CONTINIENTAL SELLING PRICES: AUSTRIA Sell 16; BELGIUM F. 25; DENMARK K. 3.5; FRANCE F. 3.5; GERMANY, DM 2.0; TIALY, L' 500; NETHERLANDS FI 2.0; NORWAY K. 2.5; PORTUGAL Esc 25; SPAIN PG 50; SWEDEN K. 3.25; SWITZERLAND F. 2.0; EIRE 150

London bombs: 4 more arrests

detained yesterday in connection with the IRA Christmas bombing campaign in London, bringing the total in custody to eleven.

The latest arrests were made at Brainiree Essex under the Prevention of Terrorism Act. All eleven are being questioned at Paddington Green police

station, London. Scotland Yard said inquiries were continuing throughout the Home Counties regarding both the Christmas bombs and the three which were placed earlier

'Toxic' village

The villagers of Shipham, Somerset, have been told to stop eating their garden pro-duce because they are living on soil heavily contaminated by cadmium, a highly-toxic metal. It has been found in quantities 100 times the national average.

Reprisal raid

Palestinians launched a rocket attack on northern Israel in retaliation for the ground and air raid on southern Lebanon in which 21 people are thought to have dies. Page 2

Tehran march

More than 1.5m people marched peacefully through Tran calling for the establishment of an Islamic republic and varying the Shair never to reputation his "holiday." Page Z

Snow returns Heavy snowfalls returned to

much of the UK, with the southwest in the grip of a blizzard. Roads, in Devon; Cornwall and Dorset were blocked; shops and offices closed early and children were sent home from school. Today's sport is certain to be badly bit ouce again. Forecast, Back Page

Bill supported

- Liberal MP Clement Freud's - Official Information Bill was reading in the Commons with strong all-party support. Page 3

Mitchell freed

Former U.S. Attorney-General John Mitchell became the last Watergate conspirator to he freed when he was paroled in Monigomery, Alabama, having street 19 months. He told proviers: "Henceforth, don't call me—I'll call you."

Treasure hunt

India max officials armed with Minister Indira Gandhi follow-

Briefly . . .

Kerry Packer's cricket "circus" yard. Back Page has challenged the England team touring Australia to a match. The offer was rejected. Freighter carrying 3,400 Vietnamese refugees has moved

inside Hong Kong waters. Nearly 11m people may be suffering from leprosy, says the

Cambridge. Publisher's notice We apologise to readers for the numerous misprints in the newspaper this week due to modicial action by the members of the National Graphical Association empleyed in the reading room,

whose job it is to correct

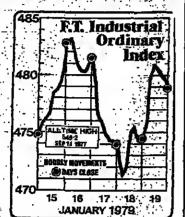
errors.

Invergordon 171 + 10

Equities gain 4.4; Gilts

• EQUITIES made upward progress in the absence of any worthwhile selling, although closing levels were below the

lower



day's best. The FT ordinary index closed 4.4 higher at 478.8. for a gain of 4.2 on the week.

• GILTS moved lower and the Government Securities index fell 0.25 to 67.27, its lowest for 18 months.

STERLING lost 65 points to \$2,0035 in quiet trading. Its trade-weighted index rose slightly to 63.4 (63.3); and the dollar's depreciation narrowed to 9.0 per cent (9.1).

● GOLD fell \$11 to \$230.55 in London, and in New York the Comex January settlement price was \$232.00 (\$232.10).

. WALL STREET closed 1.65 down at 837.49.

CITIBANK of New Mork is o change the formila for calculating its base rate in order, the bank says, to reflect more accurately and promptly money market conditions and movements in other market interest rales.

• JAPAN is to allow a number of emergency measures to curb its balance of payments surplus lapse at the end of March. MITI officials argue that the curbs are no longer effective since exports have been falling since last eummer. Back Page

. CMINA has agreed to huy 2.5m tonnes of wheat worth about US\$285m from Australia, which the Australian Wheat wheat deal in money terms since

Board has said is the biggest its first sale to the Chinese in 1960. Back Page • EUROPEAN COMMISSION

has approved Government subsidies of £16m to enable British Shipbuilders to win orders for two containerships worth £36m and a cargo vessel worth £5m. Another order from Poland for metal detectors searched a farm six cargo liners, worth £30m wined by former Prime did not get Commission backing, because Britain's terms were the reports that a treasure chest considered too generous. The work on the ships will go to nothing.

Swan Hunter Tyneside, the South Bank yard on Teesside and the Austin and Pickersgill

DUNLOP is to make 3,100 workers redundant as part of plans to rationalise its UK tyre business. The main impact will be felt at Dunlop's second largest plant at Speke on Merseyside, which will be closed completely. Back Page

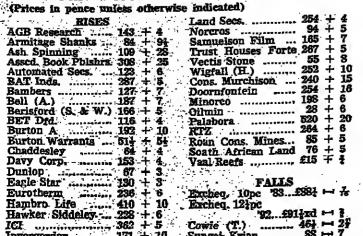
• COURTAULDS plans to close Charles McHugh, the beart factory at Spennymoor, Co.
Durham, which employa 1,500
mg, according to doctors at people, because of failure to get union agreement on more limited rationalisation plans. Back Page

COMPANIES

• GESTETNER HOLDINGS pre-tax profit for the year to November 4 was £26.05m against £28.46m, following a first half downturn of £13.6m against £15.16m. Page 18 and Lex

Cowie (T.) 461 - 27 Sunger Krian 88 - 7

THIEF PRICE CHANGES YESTERDAY



Incomes policy rules change fails to stem pay deals

BY CHRISTIAN TYLER AND PAULINE CLARK

The Government's attempt to contain public-sector pay settlements by changing the incomes policy rules appears to have failed only four days after it was announced by the Prime Minister.

in the water service, Depart- pay round. ment of Health negotiators admitted after a meeting with move further from the pay unions representing 250,000 guidelines, though they are a hospital manual workers that long way from the 20-40 per cent they could not reach a settle-ment on the basis of the Gov-sector, wurkers could cut short

ernment's concession. They are to join the unions in an approach to the Social Services Secretary. The £3.50 cash alternative to 5 per cent for the lower-paid, proferred by the Prime Minister was estimated to be worth about 8 per cent to these workers, said one union.

Local authority employers are prepared to offer their 1.1m manual workers 8-9 per cent. This appears up to 2 per cent more than the changed rules would allow.

But it is not yet clear whether their proposal has Government firm the arguments of some approval, and whether the extra money would be provided from the Exchequer. The credibility of the pay policy was further undermined

by yesterday's offer from the National Water Council to its 33,000 manual workers of just nder 14 per cent. this year's settlements below This was greeted by unions the trend in the private eector. under 14 per cent.

as a eign that a going rate of

Following a 14 per cent offer established in this Phase Four one of the most serious threats Readiness of employers to public services in next week's nationwide campaign. Union leaders have agreed to

> Monday strikers may stay out Page 3; Strike effects Page 4; Editorial comment Page 16; Politics Today Page 16: The lorry drivers' strike Page 17; Man of the Week

Back Page. the joint campaign of industrial action planned to start next week.

will go ahead, and some selec-tive action is likely to follow Yesterday's developments con-

Ministers that the Government would have to countenance offers of around 9 per cent in the public sector to avoid damaging pre-election conflict. The promise of a pay inquiry for the hulk of the publicservice workers could help keep

over 10 per cent was being sewage workers could remove

to maintenance of essential

recommend acceptance of the offer, The eize of the increase, which includes a substantial efficiency bonus, reflects the enormous pressure on Government and mployers to avoid a clash with

the water workers. Mr. Albert Booth Employment Secretary, was in touch with water workers leaders soon after yesterday'e agreement, asking them to end unofficial action in the North-

West. About 2,000 homes in north Manchester have had their water cut off for the last week, The 600 workers involved may meet on Monday.

Mr. Peter Shore, the Environment Secretary, was in continuous contact with employers' negotiators during their 28 bours of hard hargaining in the London office of the National Water Council on Thursday night and yesterday morning. The General and Municipal

Workers' Union, the biggest in The offer to water and the service, will hold special

Hauliers to meet lorry strikers for ACAS talks

BY NICK GARNETT, LABOUR STAFF

The invitation was made by Mr. Jim Mortimer, chairman of the service, who has been in close touch with Ministers

throughout the dispute. Ministers, faced with decision next. Monday on whether to call a national state

The entrenched positions of the. Transport and General Workers: Union and the Road Haulage Association appeared

unchanged, however. The union emphasises that although its area negotiators

haulage dispute accepted an tion at whatever level they see man would be reconvened. invitation yesterday from the fit, drivers settling at indi- Some would almost certainly Advisory, \ Conciliation and vidual companies must ensure suggest a new offer to the union. Arbitration Service for explora-tory talks tomorrow morning. that they achieve the full top rate of £65 in the claim. Mr. Geo

rge Newman, director

association to increase its offer companies with which the union of emergency, are pinning above 15 per cent, Mr. Roy Hatis in dispute, hopes on the talks. should he restricted. The time on hasic rates. for laying an Order runs out on Tuesday.

have the power to make association's central committee

Mr. Alex Kitson, the transport workers' executive officer coordinating the strike, said that general of the association, said 39 companies employing the Its members were firmly oppos-ing moving beyond the present side had settled on £65. £60, 15 per cent offer. The association says that

Although the Government is almost all those companies are doing nothing to encourage the not "hire and reward" haulage Local union officials say that

he would not try lo implement half the drivers in the South-Price Commission recommenda- west work for compaines that tions that road haulage charges have met the union's full claim The union executive's code of

Given unrestricted rates, the bave contributed to a little Confinned on Back Page

Armitage Shanks in merger plan

BY ANDREW TAYLOR

room fittings group and H and R ago. Johnson-Richards Tilee are their own fields, Armitage an alternative to cash. proposing to merge. The surclaiming a third of the UK toilet of the merger goes. rejected a takeover approach from Norcros, the diversified industrial group.

A meger would create a group with combined sales of around £100m and generating forecast annual pre-tax profits of £11.5m. In 1973 Armitage strongly opposed a £26m offer from Glynwed, the steel stockholding and engineering group, which was withdrawn only in the face of a Monopolies Commission

Hepworth Ceramics, under a similar threat of investigation, holders are offered one new withdrew a £30m hid for chare plus 20p cash for each

A new home income plan

Conecting
Careers
Crossword Puzzle
Economic Diary
Entertain. Guida
Euro-Options
Finance & Family
T-Actuaries

prise move comes just two weeks and hathroom fittings market after Johnson-Richards firmly while Johnson-Richarda has 60 per cent of the ceramic tile increase in dividend income.

market. Mr. Alec Done, Johnson-

manufacturera are already able business. Norcros, which owns Hygena Armitage chareholders are furniture, said that it was surto do.

fifths of the merged group. Johnson - Richards . share-

ARMITAGE SHANKS, the bath- Johnson-Richards seven months share now held. Both groups room fittings group and H and R ago., of shareholders have been Both groups are leaders in offered unsecured loan stock as If the merger goes through, Johnson-Richards shareholders

will gain a more than four-fold The group's stress the export advantage of heing able to offer a complete package of hathroom products, as some overseas damaging" to the group's

offered seven shares in the new prised at the sweeping conclu-company plus 140p cash for sions reached by the Johnson-every ten Armitage shares. That Richards board after only would leave Armitage share- limited discussions. It would be holders owning around two-fifths of the merged group. Armitage has been advised by Morgan Grenfell, Johnson-Richards by S. G. Warburg. Lex Back Page

CONTENTS OF TODAY'S ISSUE World Markets 5 & 20

Overseas news ... Home news—general3, 4
—labour 3 -----------Intnl. Companies 25 Arts page 14

FEATURES Mrs. Thatcher riding high 16 Pruning in winter 8 Pickets & their union: Anatomy of militancy ... 17 Motor breakdown cover ... 6 Graduates & job market ...

How to Spend (:

Letters

Gulf: Municipal courses ... 8 The return of the Rover ... Property prices: Past and Fashion in men's shoes ... 10

SE Week's Deals.

TV and Radio

Collecting: The growth of small presses FT SURVEY

10 32 32 9 10 20 Man of the Week

Travel: The Camargue and Roman France 12 Italian tourism21-24

Foreign Exchanges 27 Farming and raw materials 25

UK Stock Markets 28

OFFER FOR SALE
Arbethnot Secs.
Lloyd's Asse. ...
Germore Fund ...
M & G Group ...
UK Provident
Barcleys Unicorn
G.P. Choulerton ... 12 14 29 32 17 12 7 28 27 27. M.Y. Dert 28

UK Convertibles

Code eases picketing

PICKETING EASED yesterday in some areas with the union code reducing come secondary blockades. But picketing remained strong in most major ports and intensimost major ports and intensified in some areas. The death of an Aberdeen picket on Thursday led to more picketing in Scotland and a threat of a port blockade in Ulster. FOOD supplies improved in

some places because of the blockate. Tesco substantially increased its deliveries to supermarkets but a Safeway distribution centre in Lanca-shire may close. Fine Fare said serious food shortages were some way off. There was no need for "emergency action," said Mr. John Silkin, Agriculture Minister. FRUIT and vegetables may

run short according to some reports and animal feed pro-ducers bave problems, but to improve. LAY-OFFS are increasing but they are far below forecasts. The Government estimates between 135,000 and 170,000 and the CBI says nearly 150,000. Manufacturing industry is maintaining pro-duction and delaying shutdowns planned a week ago. Steel industry lny-offs will total 25,000 by Monday. Some

Hit back says **Thatcher**

6Y RAY PERMAN, SCOTTISH CORRESPONDENT

MRS MARGARET THATCHER action continues, they abould last night urged employers to hit back in the hulage dispute realise thta the law can be invoked within a mater of hours. by taking legal action against "They should take urgent pickets who were disrupting their businesses. restrain flagrantly unlawful action. If they do so, they will be acting in the interests of

The Opposition leader used a speech to a Conservative Party rally in Glasgow to make a strong attack on what she called the intimidation and blackmail which had become commonplace.

She also repeated her offer to the Prime Minister that the fories would eupport any legislation introduced by the Government to reduce trade union

Mrs. Thatcher said that a

minority of wreckers were the cause of the tyranny and tragedy. Those who do not wish to support the lorry drivers' strike have an absolute right to collect or deliver goods of any kind,

whether they are essential supplies or not."
"No pickets have a right to stop them if lhey do not want to slop; no picket has a right to demand money and no picket has the right to threaten

repercussions. Any such action is a SIDES in the road regional deals with the associa- of regional negotiating chair- flagrant breach of the law. And yel intimidation and blackmail are commonplace events loday. Those who do not wish to support the strike are entitled to the protection of the Government in the exercise of lawful rights.'

The Government should spell out the rights of citizens but private employers could also play their part, she said.
"They are trying to get their

goods through. If their drivers are stopped against their will, threatened, blackmailed or intimidated, in any way, they should instantly report the matter to the police. If such

sugar deliveries are expected 202,5 per C STERLING companies are introducing three and four-day weeks to

keep open. VOLVO car production in Sweden will be cut substantially next week, earlier than expected, because of short-ages of components from 300 UK suppliers worth £89m a

their workforce, their customers

Mrs. Thatcher added that the

largely because Labour Govern-

ments had increased the powers

Richard Evans, Lobby Editor,

vrites; Ministers admitted yes-

terday that there was still every

prospect that a State of Emergency would have to be intro-

duced early next week if the strikers fail to obey the TGWU

union code, barring secondary

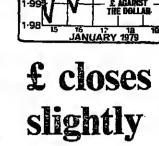
and all the people."

given to trade unions.

picketing.

pute.

NEWSPAPERS are confident in spite of paper shortages. Drug shortages could affect



up

By Peter Riddell, Economics Correspondent

STERLING last night closed slightly up over the week against most major currenciee in spite of the widespread industrial disputes and political uncertainties in the UK.

The pound finished the week 65 points up against the dollar \$2.0035 after falling by 65 st points yesterday in response to some selling in New York in advice on the possibility of thin trading.

setting an interim injunction to Sterling rose against the

Continental yesterday and last night's tradeweighted index of its value against a basket of other countriee, at 63.4, representing a gain of 0.1 on the week. This problems had come about is above the level ruling throughout the autumn.

The relative firmness of the pound in these circumstances has no doubt heen a welcome surprise to the authorities. especially as intervention to support the rate appears so far to have been on a limited scale. The stability of sterling seems to reflect a combination of the market's continued nervousness about the dollar

In the Commons yesterday and the relative tightness of Mr. William Rodgers, Transport Britain's domestic monetary Secretary, caled on the striking lorry drrivers to return to work policy.
The Treasury hill rate rose as soon as possible and suggested that ACAS had a leading by 0.18 to 11.96 per cent at yesterday's tender. This was broadly in line with the rise in part to play in ending the dismoney market rates in the last week, partly reflecting a slight

a Commons statement later there was harsh criticism Under the old market-related from Mr. David Ennals, Social formula, abandoned last May, Services Secretary, and fury from the Tories, at the attitude this rate would have been fracof London ambulancemen wbo tionally below the level needed to trigger a rise in Minimum Lending Rate above the present are to strike on Monday without providing an emergency ser-121 per ceut. The level of MLR ur. Endais gave an assurance that contingency plans had been made and up to 100 ambulances would be available from various

the Bank of England. Money Markets Page 27

sources for emergency cover. The mood in the Commons & in New York exchanges, and the tone adopted

Jan. 19

Spot \$2.0060-0070 \$2.0095-010S 1 month 0.35-0.50 dis 041-0.56 dis 3 months 1.11-1.05 dis 1.07-1.00 dis 12 months 3.50-3.50 dis 3.40-1.00 dis

ARBUILEROIT AMERICA

by Ministers and Lahour MPs

showed the increasing alarm at

the damage heing done to

ACAS has key peace role says

Rodgers Page 4

Labour's electoral chances

Invest now in the Arbuthnot North American and International Fund.

* The U.S. market is still 21% below the peak of six years ago and has considerable room for expansion in the medium term.

We believe that interest rates are close to their peak and once passed, the market will move ahead strongly. Such capital growth is the aim of this fund.

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1%) until spm January 26th, 1979 at 31.6p (or the
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The managers reserve the right to close offers if unit values rise
by more that 24.0.

Applications will be acknowledged, and unit certificates will be
issued within 35 days. The offer price include an initial charge of
5%. The sumual charge is 1 % + VAT. All net moome accumulated

within the fund (notional distribution date 15th June). After the close of these offers units may be purchased at the weekly (Thursday) dealing date, when units can also be sold back.

Payment will be made within 14 days of the dealing date and on receips of your certificate duly remounced. The weekly price and yield appear in most leading newspapers. A commission of 12°, will be paid to recognized agents. This offer is not open to residents of The Republic of Irreland. Trustees: The Repul Bank of Scotland Ltd. Managers: Arbuthnot Securities Ltd. (Reg. in Edinburgh 46694). Members of the Unit Trust Association.



Palestinians launch reprisal U.S. sells SwFr 2bn raid on border villages

BY DAVID LENNON IN TEL AVIV

night in retaliation for the pre- south. dawn Israeli attack on two Palestinian bases in Lebanon. Two people were injured and some buildings damaged hy two salvos of rockets, according to

Tension had been high all day in the Israeli towns and villages along the Lebanese horder. The achools were closed and people were hraced for the anticipated reprisal. They were ordered into the sheltes as soon ars the attack

Earlier, an army spokesman announced that Israeli para-troopers and infantry units attacked Palestinian bases north of the Litani River early yesterday, destroying mortar and artillery positions and equipment in the largest raid since the invasion of south Lehanon last March. Israel claimed at least 25 guerrillas were killed in the raid.

Mr. Ezer Weizman, the Defence Minister, said after the attack that Israel would continue to take action against the Eitan, Chief of Staff, promised further raids into Lehanon and criticised the UN forces for

Namibia

PALESTINIAN rockets were their inability of stop Pales- mittee that differences fired into northern Israel lost tinian units from moving

> Meanwhile there were clear indications that Israel is likely to reject the new American pro-

SECURITY COUNCIL members yesterday agreed nn the text of e resolution renewing the mandate of the UN interim force in Lehanon (Unifil) for five months, Reuter reports from the UN. The Council was due to meet later to adopt the resolution. The previous mandata of the force expires

Council members earlier agreed that a Dutch infantry hattalion and Fijian and Nigerian reinforcements should be added to the interim force to make up for the with rawal of French and Iranian battalions.

posals for resolving the deadlock in the peace talks with Egypt. Mr. Menabem Begin, the Prime Minister, said after a meeting with the U.S. mediator, Mr. Alfred Atherton, that he would have to refer the proposals to the Cabinet tomorrow. Later, he told the Kneaset

nplnion had arisen between the American and Israeli teams.

An Israeli military court is reported to have convicted Ahmed Rubhi Sharabte, aged an East Jerusalem Arab, of heading Al Fatah operations on the occupied West Bank of the Jordan until his arreat last Octobar. He was sentenced ta three terms of life imprison-

IHSAN HIJAZI reports from Beirut: The Israeli attack involving helicopter-borne paratroops, infantry and missile hoats, was the largest Isreeli military operation - in south Lebanon since the invasion of the region in March last year.

Witnesses said the Israelis descended on two main points, the village orf Arnoun and the town of Alshiyeh, at 1 am. Forty-one Palestinians and

se were killed in the ettack including 16 Palestinian guerrillas, and ten soldiers from the Lebanese Arab Army, a breakaway faction of the Lebanese regular army, and eight Moslem militiamen. rest were civiliens. The Israelis reported one wounded soldier. but many were thought to be foreign ffairs and defence com- still missing in wooded country.

Record rally in Tehran talks reach their climax BY ANDREW WHITLEY AND ANTHONY MCDERMOTT

By Quentin Peel in Johanneshurg

Africa's Government and UN officiáls, over plans for a UNsupervised election in Namibia (South-West Africa), reached they were attended by Mr. P. W. Botha, the Prime Minister, and Mr. Pik Botha, the Foreign

There was no immediate slgn, however, that a decision had been reached, and diplomats admitted there were

Mr. Martti Ahtisaari, the UN representative Namibia, first met the Prime Minister for an hour. talks bave i been-between Mr. Pik

Botha and Mr. Ahtisaari for the

Despite the reported prob-lems—and the South African Government is clearly seeking firm assurances on the numbers and a guaranteed election date, whether or not a ceasefire has

"on course." Meanwblle, Mr. P. W. Botha yesterday visited the political prison on Rohben Island, where the most notable black opponais of the South Africao Government are serving long sen-

taken effect-Western sources

remain optimistic that the talks

Although there wes speculation that the visit could be connected with the expected release of Teivo Ja Toivo, the former SWAPO leader, if plans for the Namibia elections go abead, Mr. Botha told the South African Press Association that his visit was "routine."

in support of Khomeini

tion in Iran's modern history, opposition marchers. more than 11m people yesterskirta to express support for tbe Ayatollah Khomeini, the religious leader now living in Paris, and for the establishment of an Islamic republic.

A 10-point declaration read to the crowd declared the Sbah deposted and endorsed the setting up of an Islamic Revolutionary Gouncil to run the State's affairs. Other points said the two-week-old Government of Dr. Shapour Bakhtiar was illegitimate and called on soldiers to join the movement. Despite earlier fears, the day

passed peacefully, apart from a bloody clash in a well-known trouble spot just outsida Initlal reports said Isfahan. that 200 people were injured when pro-Shah demonstrators

IN THE LARGEST demonstra- backed by troops clashed with drawn discreetly from sight into Monument nn the capital's out- fortified stockades ringed by barhed wire.

In comparison with

month's demonstrations before the Shah's departure, vesterday's events were more religious Earlier in the day, Dr. Kakhtiar had made a plee to the

nation over Tehran radio for yesterday's demonstration to be the last, in order that the country could return to work and get hack on its feet. Demonstrations on a similar scale were reported from elsewhere in the country. In the

boly city of Qom, several bundred thousands people gathered for the day's marches. The scale of the Isfahan demonstration was, as in Tehran, said to ba one-and-a-half times that of the December event.

Rhodesia ending race bars

BY TONY HAWKINS IN SALISBURY

Senate and requires only the of colour or race. acting President's signature

Transitional Government. In this week. addition, the Senate yesterday approved the Public Premises (Prevention of Racial Dis-

LEGISLATION banning all crimination) Bill which forbids racial discrimination in Rhodesia has been epproved by the service to people on the grounds The legislation was too late

before it becomes law.

A package of six Bills repealing the Land Tenure Act and ment schools, currently reserved ending discrimination in schools exclusively for whites. But and hospitals has now been education officials heve said that approved by the Upper House they will allow black children and is expected to be promul-gated into law next week by the which started their year earlier

Terrorists kill Turin jail officer

BY RUPERT CORNWELL IN ROME

A PRISON officer was shot dead last night which partly des-outside his home in Turin troyed a police station in Cag-however, would have to be taken yesterday, continuing the wave liant Coronas, the top official in Parliament. of terrorist violence which is aide of Sig Virgillo Rognoni, the

Sig. Giuseppe lo Russo, aged 29, was amhushed hy two masked gunmen as he was ebout to get into his car. He is the minth political victim to die in Turin since April, 1978, where exactly a month ago two police Christian Democratic Party officers were assassinated by the vesterday gave a conciliatory Red Brigades.

much political importance.

News that the trip had been

called off because of "particu-

larly unfavourable meteorologi-

cal conditions" came from Paris

yesterday morning, Although

it was after announced that the

French President would meke

his visit in early March, for Mr.

Nicolae Ceauaescu, the Presi-

dent, who increasingly has

become isolated among Warsaw

FINANCIAL TIMES, published daily except Sundays and holidays. U.S. aubscription rate \$365.00 per ennum. Second class postage paid at New York, N.Y. and et additional mailing contract.

Pact leaders, it means the tem- ditions in Romania.

BY DAVID WHITE IN BUCHAREST

who ordered the sacking on Wcdnesday of the former head of police, after a second key defendant in the Milan bomb

trial escaped.

The Secretary of Italy's
Christian Democratic Party response to the communist ettack on its minority Govern-This time, responsibility for ment and implied that his party the shooting was claimed by the Prime Linea (Front Line) avaiding a crisia. He said that organisation, widely believed to the Christian Democrats were be linked to the Red Brigades, reedy to talk and to strengthen but which has tended so far to operate in the South.

snowploughs and bulldozers

were mobilised during the

could have flown in as foreseen

Giscard cancellation blow for Ceausescu

SOUR feelings were evident in porary loss of a trump card. the latest in a series of The latest brush, or so it bas Bucharest after yesterday morn. After the initial cancellation exchanges which have given been widely interpreted, was

ing'a cancelaltion of a visit by on Thursday, a substitute pro-evidence of rising friction last weekend, when Mr. Brezh-

M. Valety Giscard d'Eataing, gramme was drawn up for between Moscow and Bucharest. nev travelled by rail through the French President, to which yesterday and today, and the Mr. Ceausescu paid e routine Romania on his way to its more the Romanians had attached Romanians insisted that condicated on Mr. Leonid Brezhney, orthodox neighbour, Bulgaria,

Otopeni Airport could be major speech in which the reopened to traffic. Armies of Romanian leader had made

From the French point of Romania of Hua Guofeng (Hua view, even if the President Kuo-feng), the Chinese leader.

The communists have threataccompenying renewed political Interior Minister, as new chief ened to leave the alliance, end uncertainty in Italy.

Interior Minister, as new chief ened to leave the alliance, end of police. It was Sig. Rognoni force new elections, if they are not given more influence in policy making.

Fresh evidence of the atrained relations between the two largest parties in Italy bea come with the parliamentary votes epproving the Government's candidates to heed three of the country's most important public sector corporations, IRI, ENI and EFIM.

For the second time within a month the Communists broke rank with other parties in the majority and voted against the choices, just as they had opposed the resolution making Italy a Prima Linea has also cleimed munists, who were supporting founder member of the Euroresponsibility for a homb attack the Government in a Parliament-

tions yesterday morning had the Soviet President, in the for an unannounced "holiday,"

improved and that Bucharest's Crimea last August, after a without stopping in Bucharest.

patently clear some of his main

disagreements with the Kremlin,

and shortly before the arrival in

In October Mr. Andrei

yesterday, he could not risk Gromyko, the Soviet Foreign arguably would bavem ade bis

being stranded in blizzard con- Minister, came unexpectedly to trip to Romania less delicate if

The decision adda to the dif- Pact summit in Moscow the fol- visit to Moscow, due at the end

ficulty of the mission which Mr. lowing month it emerged that of March. This was the formula

Stefan Andrei, the Romanian Romania had refused to go found by Mr. Michael Blumen-

Foreign Minister, is due to along with higher military that, U.S. Treasury Secretary,

make to Moscow at the end of spending or with a naw com-the month. His visit will be mand structure for the Pact. figure to visit Romania.

securities to Swiss

By David Buchan in Washington THE U.S. Treasury announced yesterday that it bad sold SwFr 2.02bn worth of U.S. securities to Swiss residents this week. The issue, beavily over-

subscribed like the recent U.S. issue in West Germany, consti-tutes part of the Carter Administration's plan to defeud the dollar. Last November the Admini-

stration announced that it would assemble \$30bn worth of foreign currencies, which could he used to prop up the U.S. currency on the world ex-changes. Up to \$10hn of this would be raised by the sala of U.S. -securities in West Germany, Switzerland, and possibly

How much of this foreign xchange warchest has already been spent to buy back dollars, the Federal Reserve the Central Bank, has not disclosed. But reports from Germany earlier thia week indicated that intervention by major central banks in 1978 totalled a gross figure of \$50hn.

The U.S. issue in Switzerland was oversubscribed by more than two to one. The Swiss National Bank, acting as the U.S. treasury agent in the sale, received bids worth SwFr 5.2bn. The Treasury accepted offers of SwFr 1.25on for bonds with e majority of 2.5 years, and offers of SwFr 768m for securities with a maturity of four years.

The shorter issue, of 2.5 years, carries an interest rate of 2.35 per cent, and the four-year issue 2.65 per cent. The rates refect the extremely low interest rates prevalent in Switzerland, which also bas a minimal inflation rate.

The U.S. securities sales are regarded by the Treasury as a success so far. A further issue is planned in West Germaoy, and ine io Japan is being considered

Meanwhile, two of the more knowledgeable men in Coogress on monetary matters yesterday said that intervention to prop up the dollar was "only a stopgap measure, not a solution. In a letter to President Carter, Senator Jacob Javits, the senior Republican on the joint economic committee, and Mr. Henry Reuss, Democratic chairmao of the house banking committee, ._ called . for more coordinated growth policles by the U.S.'s major partners. They policies, away from high commercial interest rates offset by federal tax cuts.

Citibank tax inquiries

GITICORP, the parent company confirmed that "a number of foreign governmental authorities," believed to be in Europe, are examining tax matters relating to the bank's foreign exchange activities, David Lascelles reports from New York.

It also said thet two U.S. gov. ernmental agencies, the Gomptroller of the Currency and the Securities and Exchange Commission are looking into them as The disciosure was contained

in documents Citicorp filed with the Securities eod Exchange Commission in connection with e proposed \$200m offering of notes. U.S. corporations are abliged by law to report out-U.S. corporations are standing litigation or investiga-tions of their affairs when offering securities for puble sale. Although Citihank hed indicated in recent weeks that its tax liabilities were heing investigated both in the U.S. and ahroad, this was the first time it described the extent of the inquiries in an officiel filing. There has been no suggestion the Citibank contravened U.S. foreign exchaoge or tax lews.

Before going to Moscow Mr.

Andrei clearly wanted to heve

received a gesture of support

for Romania's independent

foreign policy line from

For the French President lt

One of the Administration's principal and most immediate textile industry, though e senior trade official said yesterday they were "substantial." fears has been that the industry would try to tie its textile exclusion demand to another criti-They may include a review of existing hilateral agreements cal piece of legislation — the extension of the President's powers to waive the imposition

Carter moves to

stop textile row

BY JUREK MARTIN, U.S. EDITOR, IN WASHINGTON

THE CARTER Administration

balieves it may have averted a

nasty protectionist battle with

Congress which could have im-

perilled the multilateral trade

A tentative errangement has

reportedly been reached be-tween Mr. Robert Strauss, the

spacial trade representative,

and management and labour leaders in the domestic textile

industry, under which the gov-

ernment has promised the in-

dustry assistance and the in-

dustry has agreed not to press in Congress for the exclusion of

textiles from the negotiations.

negotiations in Geneva.

This authority lapsed on January 2, and foreign govern-ments bave said they cannot concinde an MTN pact until the sales to the U.S. situation is restored. At present, Mr. Strauss will shortly be situation ls restored. At present the U.S. Treasury is not collecting the countervailing duties in the bope that Congress will

of countervailing duties on lm-

soon grant the waiver exten-

passed Congresa last October. but aws subsequently vetoed by the President. It has already heen resubmited to the new Gongress, as has the waiver ex-Conscious of the dangers of linking the two pleces of legislation, Mr. Strauss has warned that this would be the 'death knell" for the MTN Administration nfficials hope

The Textile Exclusion Bill

that Congress will renew the waiver authority in the next four to six weeks, thus removing a majorobstacle to the conclusion of the trade treaty. It is not entirely clear what promises Mr. Strauss has given the

covering textile imports, additional assistance to promote U.S. textile exports, and an assurance that the Administration will impress on China the need to restrain their textile

drafting a position paper to be circulated to bothe the executive and legislative hranches explaining what the Administration thinks it can do.

Soviet industry results give scant encouragement

BY DAVID SATTER IN MOSCOW

SOVIET INDUSTRIAL produc- plan targets will not be reached tion rose by 4.8 per cent in until well into 1981, a bad sign 1978, an improvement from the modest 4.5 per cent plan target but low enough to confirm that the Soviet Union will not fulfil Industrial labour productivity, a key category in judging annual the 1976-80 five-year plan.
Despite a record grain

harvest, the growth io national (similar to gross national product) was only 16bn roubles, or 4 per cent, one of the smallest increases sinca the Second World War.

Heavy industry, or "Category production, increased by 5 per cent, higher than the 4.5 per cent plan target, but this was scant encouragement because the target itself was the lowest in more than 30

Consumer goods, or "Category B" production, which the top Soviet leadership has pledged to increase, grew by only 4 pet cent, compared with a plan target of 3.8 per cent. The figures, carried last night

disappointing compared with results in the early 1950s, when industrial labour productivity increased routinely by 7 per cent or more. In energy production, an im-

for the economy. The targets

were set deliherately low, to

results over the five years, in-creased by only 3.6 par cent in 1978, the second-worst result

since the war, and particularly

concentate nn

efficiency and quality.

short of their oil target; producing 572m tonn's, compared with a target of 575m tonnes, but exceeded the gas production target by producing 372hn cubic

The rate of increase in oil production is declining. The increase was 5 per cent in 1978, compared with an average inby the Government newspaper crease of 8.1 per cent a year Izvestia, suggest that the 1980 since 1960.

Human rights defended by Kremlin's guest

BY OUR MOSCOW CORRESPONDENT SR. MARCELINO OREJA "have started a direct dia-

AGUIRE, the Spanish Foreign Minister, yesterday strongly defended human rights in a speech at a Kremlin lunch ln his honour, after talks with Soviet leaders which led to the signing of three Spanish-Soviet

Sr. Oreje, the first Spanish Foreign Minister to visit the Soviet Union, said that the defence of human rights is a fundamental subject.

His remerks followed those of the Soviet Union and Spain for Science and Technology.

Mr. Gromkyo stressed his bope that the 1980 Helsinki agreement review meeting to be held in Madrid would be constructive."

Sr. Oreja met Mr. Gromyko yesterday and Wednesday and Mr. Alexei Kosygin, the Soviet Premier, on Thursday, Tass said the talks were beld in "a husiness - like, constructive atmosphere." They ended with the signing of Spanish-Soviet egreements on cultural and scientific-technological co-opera-Mr. Andrel Gromyko, the tion between the Spanish Soviet Forelgn Minister, who Instituto Nacional de Industria seid that, with Sr. Oreja's visit, and the Soviet State Committee

E. Germans miss target BY LESLIE COLLITT IN BERLIN

EAST GERMANY'S domestic

year, 1.2 per cent below the Government's target. This was the third successive year in the present five-year plan that the growth target for netional in- flooding in opencast lignite come, the equivalent of gross minea. This seriously impaired domestic product (GDP) has not energy production in subseheen met.

foreign trade conditions are given as the reasons for the shortfall. Some categories of statistics are missing from the Central Statistical Office report, such es those on foreign trede

Industrial production is said product grew by 4 per cent lest to have risen by 5.4 per cent, 0.3 per cent helow target. Some of the shortfall, it is Indicated, was caused last August by energy production in subsequent months, and crippled East German industry earlier this month. Brown coal briquettes for domestic heating ere now rationed because the mines are frozen.

Net personal income roae by 3.5 par cent, compared with a target of 4 per cent.

Cambodian deep-sea port recaptured by insurgents

BANGKOK - Vietnamesebacked forces have receptured the strategic deep-sea port of Kompong Som on Cambodia's south-western coast after it was briefly held by troops loyal to Pol Pot, it was reported yesterday. The pro-Vietnamese in-aurgents claimed they had ceptured it soon after they took

loyalists regained control last Monday. Fighting bas also been reported throughout the country, as Pol Pot units switch to guerrilla tactics. Thai border police exchanged fire with unidentified Cambodian soldiers near Aranyaprathet, but no casual-

Phnom Penh on January 7, but

ties were reported. At the Gambodian port of Kampot, 80 miles east of Kom-

strikes against Pol Pot units, who were fighting to recapture the port from the Vietnamese invasion force.

the Thai Prime Minister, cut short e visit to Japan, flying back to Benkgkok to deal with any emergencies, particularly an influx of refugees. About 300 suspected Pol Pot soldiers, some armed, escaped into Thailand's Surin province on Thursday. The New China news agency

monitored in Hong Kong, yes-terday accused the Soviet Union of plotting the fall of the Pol Pot Government and compared it to the Soviet invasion of Czechoslovakia in 1968.

Laker plan to solve problem of the cheap flight queues

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

IN A move designed to avoid their tickets queues in London streets for cheap airline tickets, the Civil Aviation Authority has agreed to allow Laker Airways to sell eats in advance for its low fare

skytrain flights. The original Skytrain licence permitted Laker to sell tickets only on the day of departure; a first-come-first-served

During last summer's peak period that caused many bundreds of would-be Skytman passengers to quese around Victoria station, where Laker has a sales office, and at Gatweek airport, whence Skytram flights Tha discomfort to passengers.

possibla hazards to public health, as well as traffic conrestion, resulted in the Department of Trade and the Civil Aviation Authority asking the airlines and other organisations for suggestions that might prevent repetition of the Various ideas were put forward, including that of "tent

cities" near airports, but it was left to Laker Airways itself to make the simplest suggestion that of allowing it to sell its seats in advance when the buildup of traffic threatened to cause

This suggestion has now been accepted by the Civil Aviation Authority. If there are still passengers left over after all the seats on one day's flights have to sell seats as far forward as ecessary to people waiting. The airline will not be permitted to take telephone bookings in advence, and passengers will: still have to report in person to it might co-operate on research the Laker sales desks et Victoria projects, and special publicaand Gatwick and pay cash for tions with Ghase World:

The new rules radically change the Skytrain sales concapt, and it is likely that other scheduled sirimes will protest strongly against the Authority's

The Authority made it clear vesterday that it was up to those sirlines; including British Air ways, Pan American and Trans World- to make suggestions on how to handle their own cheapfare Stand-By and Budget Plan

FT buys mideast newsletter

THE FINANCIAL TIMES has bought the fortnightly news-letter Mideast Markets from Chase World Information Corporation, a subsidiary of Chase Manhattan, and moved its pub lication from New York to

Mideast Markets now incom porates PetroMoney, a news-letter previously published by the FT. The circulation of the journal is over 1,000, and the first issue published from London come ont last week In a letter to the newsletter's readers. Chase Werld said: "In

Financial Times will combine forces to create products speci-fically designed to respond to your needs for information on international markets." The Financial Times said that

future, we expect that Chase World Information and the

'Jobs in industry' claim puzzles Civil Service

BY PAUL TAYLOR

senior civil servants resigning cation. or retiring to take up jobs in Sedgmore,

He claimed during a debate on the Civil Service that 27 civil servants at permanent secretary level or equivalent secretary level or equivalent industry bad resigned or left the service industry.

About 90 per cent of all one subsequently died and the remaining 26 all took jobs in

Figures kept by the department show that in the four years to 1977 ten Permanent Secretaries applied totake np jobs in industry out of the 24 or 25. who left. Some of the remainder took up non-commercial public appointments.

Under Secretary, Deputy Secrebusiness and industry, and that tary and Permanent Secretary retired or resigned between 1974 and 1977 of whom 32 made by public concern over a parapplications to take np business ticular appointment." appointments.

FIGURES on the number of it it decides to refuse an appli-The rules covering civil ser-

industry, mentioned recently by vants entering private industry Mr. Brian Sedgmore MP, puzzle specify the conditions under the Civil Service Department which they may take up industrial appointments, provide for those referred to by Mr. the Diamond committee to consider individual cases and specify that Permanent Secretaries should wait for three months after leaving the service before taking a job in

applications are approved with the minimum "waiting period" while the remainder are asked to wait for up to two years. He said that "a job in No case, it is argued, has been industry was now part of the made for further rules; or legislation. Indeed the existing set of rules are there not so much to hinder a civil servant. seeking a job in industry but to protect him, and the Govern-ment, from accusations of

impropriety.
The preamble to the existing tules say "it is in the public Altogether some 332 senior perience of public administra-civil servants in the grades of tion should be able to move into the possibility of such a movement should not be frustrated

Civil servants argue that they These figures are incomplete are already confined by rules to the extent that no records on such matters as political are kept of whether approved activity which do not exist else appointments are taken up and where and that the fact that because the depertment is only industry is willing to employ involved in a proportion of cases senior civil servants on relifeat Under Secretary level. There ment or resignation is both good is no obligation on another for the nation and reflects well department to inform the CSD on civil sersants' ebilities.

BTA defends its role in attracting tourists

BY ARTHUR SANDLES

BRITISH Tourist the BTA puts considerable time Anthority is strennously resist and effort to acting as a catalysing a Government Think Tank for other marketing interests suggestion that its activities be much reduced. "A report to Cabinet questions

the importance of the BTA in selling British travel abroad and says that sterling's inter-national value might be a more important factor. had a grant of £3.6m. Further expenditure of £3.6m was covered by its receipts from

publicity. In recent months Sir Henry Marking, the chairman, has been campaigning for an increase in the grant. His major point has been that tourism in Britain fell away slightly last

year and that a marketing push is needed to stimulate it. The BTA is Britain's main tourism marketing agency abroad. Accounts indicate that the

BTA spent £3.1m on running its overseas offices, which are in Argentina, Australia, Belgium, Brazil, Denmark, France, Germany, Holland, Iran, Italy, Japan, Mexico, New Zealand. the U.S. (four offices), Canada, Norway, South Africa, Spain, Sweden and Switzerland, Some £7.4m was spent on publicity abroad. Activities in Britain

Particularly successful have been the "workshops." Under this scheme the BTA sponsors a low-cost package tour trip of British hoteliers, transport peopleand other tourist interests to meet foreign buyers en masse in their own countrie Inquiry to open

publishing and co-operative on Coal Board opencast plan A PUBLIC inquiry is to be held

into an application by the Netional Coal Board to start an

opencast site on 400 agres at Moreshy and Keekle. White haven, Cumbria.

The inquiry, which will open in Whitehaven on February 27, will also cover the Board's application for an order suspending public rights of way across the land and a compulsory rights order on parts of the site.

The Board says that it could win 1.1m tonnes of good steamraising coal from the site over seven years Objections have been made by Cumbria Coonty 7.4m was spent on publicity Council Copeland Borough abroad. Activities in Britain Council and individuals included out 12.2m. ing. owners and occupiers of Apart from direct activity, parts of the land.

Romania. After the Warsaw it bad come after his planned

Bail for Gandhi Sanjey Gandhi, the younger son of the Indian former Prime Minister, Mrs. Indira Gandhi, was arrested in Delhi yesterday, hut was later released on bail. AP reports from New Delhi. The Chief Metropolitan Megis

trate of Delhi, Mr. R. P. Gupta, ordered Mr. Gandhi to jail end accused him of deliherately delaying proceedings hy his recent non-appearance et court in

Bed weather and changed

pong Son, Vietnamese war-planes were flying repeated air-

Gen. Kriangsak Chamanan

Agencies.

Correspondent

THE STRIKING lorry-drivers were urged yesterday by Mr. William Rodgers, the Transport Minister, to return to work as soon as possible.

He suggested that the Advisory Conciliation and Arbitra-tion Service had a leading part to play in ending the dispute.

Mr. Rodgers told the Commons that the Transport and General Workers' Union and the employers' body, the Road Haulage Association, had hoth heen in touch with AGAS in-

"It has to be resolved, and soon. It is ACAS, perhaps, that has a leading part to play,"

My own view remains that AGAS for the moment is the most likely road to a final

The Government again came under attack from the Tories aa Mr. Rodgers made a statement on the latest situation.

There were hitter comments from his own Left-wingers after the death of a picket on Thurs-They urged the Government to bring pressure to bear on the employers to settle the drivers' wage claim.

Mr. Rodgers told them sharply that 15 per cent in-crease was extravagant and well above what the country could

On food supplies, he said certain items wer scarce but that in general, stocks in sbops and supermarkets should be

adequate for the weekend.

It was clear that fewer people had been laid off in industry than was feared. Reports received by his Department that morning confirmed that priority supplies were moving in most parts of the country, but sometimes on a restricted basis, with awkward bottlenecks.

The situation remained more difficult in the North-West and Humberside, where there was acute congestion of general cargo and container traffic.

Total discretion

At Bristol movement of animal feed and grain was three-quarters of normal, and improvlog. At Tilbury and Leith move-ment of these commodities was very small. At Hull they were not being moved et all. Mr. Foot was not aware of any

shortage of medical supplies.
Some estimate of the impact of the code of practice on secondary picketing was possible at the end of the day, but the position would not he fully clear until early next week.

Mr. Norman Fowler, Conservative transport spokesman, complained that the code left total discretion to the local strike committees. It contained no prohibition of picketing companies not connected with the dispute. Mr. Merlyn Rees, the Home

Secretary, questioned about the decision of London ambulancemen to refuse emergency cover on Monday, said that contingency arrangements were ready. These nught involve use of Army amhulances, or ambulance supervisors operating some form

Mr. Michael Foot, Leader of ever. the House, was criticised by Mr. John Peyton, the Shadow Agri-culture Minister, who com-plained of the "-anodyne and empty statements" from the Government.

John Silkin, the Minister of Agriculture, would prohably make a statement to the Commons on Monday about food

Picketing hits builders

BUILDING products manufac turers have had to cloae because of secondary picketing, the **Builders Merchants Federation** lias told Mr. Peter Shore Environment Secretary. HOTEL hookings in London for Grand Metropolitan last week LAYOFFS in the steel industry were 3.000 more than normal are expected to reach 25,000 for the time of year.

THORN ELECTRICAL is to lay claims that secondary picketing off 600 workers this weekend,

450 at Gateshead. NATIONAL newspapers are of men will he laid off-2,000 getting newsprint more easily at the British Steel Gorpora-Most seem confident of continu-

LEYS Malleable Castings in Derby laid off nearly 800 thorpe. workers and 750 more jobs are

in danger. LEGISLATION limiting numbers of pickets and requiring their names to be lodged with the police is being sought by the National Association for

SMALL companies, producing but receiving no returns because of the strike, are worried about cash flow, the Association of Independent Businessss said. SECONDARY picketing in Liverpool was holding up 13m from the UK.

polythene wrappers for sliced break vesterday. STRIKING lorry drivers withdrew secondary pickels in Northampton, but ringed the town, barring every main road. E89m. Its purchases have been as long as possible because it effects of the almost-total shut-large down of car asembly at Gowley. Position did not improve. Police moved them on.

Lorrymen's new code brings slight relief

the Transport and General tion in the number of pickets on Workers Union brought only duty, port gates were still slight relief yesterday to Britain's hlockaded ports and shipping industry.

critical turn for the worse, where lorry drivers voted to step up picketing for 48 hours in response to the death of a picket in Aberdeen earlier this week. They will allow only medical aupplies through, placing serious strains on farmers short of animal feedstuffs.
The Freight Transport Asso-

ciation, which represents companies running their own transport fleets, reported a much

THE NEW picketing code by ing London, reported a reduc fresh fruit has been told not to tion in the number of pickets on call at the port.

Britain's hlockaded ports and snowy weather were probably the store cargo beyond to doing more to reduce picketing predicted saturation point.

In Ulster, the situation took a than the code.

Ports also continued to have problems in moving perishable spite of the union's policy of not restricting movement of essential foods.

The Mersey Dock and Harhour Gompany, having accured two special agreements during the atrike to import Canary Islands Fruit, has now sccepted that further imports will he imworsened situation In Scotland. possible. A fruit ship due next

Blockade is lifted at Tesco depots

BY DAVID CHURCHILL, CONSUMER AFFAIRS CORRESPONDENT

Retail

PICKETS at four out of the five distribution depots operated by chairman and managing direc-Tesco supermarket chain tor, said yesterday that it was were lifted last night in accord-

of practice on picketing. The move meant an immediate the Government can increase in processed food supplies from about a quarter of normal deliveries to over a half. While this is still insufficient to meet the high level of consumer demand. Tesco expects the delivery position to improve next week and further ease the pressure on supermarkets.

Cross, Westbury in Wilishire, and Bletchley. Pickets at a fifth depot, at Winsford in Cheshire, refused to obey union instructions to stop. However, Tesco hopes that local union officials will be able to persuade the pickets to stop their action.

The Safeway food chain, yet before there is a real shortwhich may bave to close its age of food at retail level." Warrington distribution centre In Lancashire early next week Silkin, Agriculture Minister, because of picketing, axid that if the picketing was not there had been only a "slight relaxation" of secondary picketing but the reduction was still "too low to have a funda-meotal effect on our overall cnsure supply level." should

Virtually all the ports, how manned and the effects of cold,

ever, are continuing to receive the store cargo beyond their

Southampton, the port with the tightest space problem, expects to receive three container ships hetween today and Monday and will then review

There is atill no firm agreement at Southampton on the movement of perishable foods. but as at other ports there is some spare capacity of plug-in points for refrigerated Ports in South Wales and the

West Country continue to he relatively unaffected by the strike and some improvement was noted yesterday at Grimshy, where pickets were called off the Danish bacon berth. A shipment of cars was also allowed through Grimsby, although a similar shipment is

still detained at nearby Hull, where picketing continued at a high level. Mr. Ronnie Swayne, president

of the General Council of British Shipping, said that the strike had already cost British shipowners £15m in revenue and that it would be eight weeks long-term pay reform, but it is hefore the industry could not pressing for an early meet, return to normal if the strike with the Prime Minister at are Duolop Textiles, Rochdale, picketing is being maintained a regional state of this stage.

Venicles will be answed in and retailers.

Among layoffs planned for finished products allowed out. Fifteen Tory MPs nort week—more than 9.700— At most factories, however, the Prime Minister at are Duolop Textiles, Rochdale, picketing is being maintained a regional state of this stage.

Industry protests at 'virtual blockade'

By John Elliott, Industrial Editor. THE GOVERNMENT should declare a state of emergency "if conditions do not improve almost immediately," according to the Confederation of British

A letter sent yesterday to the Prime Minister by Mr John Greenborough, the confedera-tion's president, said: "The immediate danger is bad enough. but the longer term damage to our exports and our reputation as a reliable supplier is even worse.

Until now the confederation has taken the view that more important than declaring a state of emergency was to out law secondary picketing.

The letter coodemos the Government for allowing a "virtual blockade of the UK" to build up and said that the confederation was seeking

urgent meetings with senior Ministers on a number of points. First it wants to see Mr. Albert Booth Emoloyment Secretary, to call for new laws to curb secondary picketing. Then, it wants to meet Mr. Roy Hattersley, Prices Secretary to complain about the Government's proposed Blll which would remove safeguard clauses from existing prices legislation: It also wants to discuss with senior Ministers its plans for

Northern companies plan to lay off 9,700 more

BY RHYS DAVID, NORTHERN CORRESPONDENT

of lay-offs bave been prepared by companies in the North-West and will be put into effect next: week if the new Transport and General Workers Union code on picketing mils to ease the

transport hlockade. Total layoffs reported by the Manpower Services Commission in the area now staod at about. 30,000, but they include only workers who have registered for unemployment henefits.

The Gonfederation of British Industry's figure, gained from a sample of only 200 companies, stands at 28,000, but 1,000 CBI members have yet to file reports on whether they have laid workers off.

Among the layoffs reported

are Pilkington, St. Helens, 550; A. C. Delce, Liverpool, 1;200; Thames Board Mills, Warringfin. 750: Reads, Bootle, 690:
British Sidac, St. Helens, 650:
Intex Yarns, Radcliffe, 800; factory in Salford, where 750
Dunlop Textiles, Rochdale, 250. jobs were being put at risk,
Some companies which have pickets agreed to left men from laid workers off already are likely to send home further workers next week, and others which have managed to find work for their workers are watching to see whether the new transport union guidelines prove effective as they filter through

PLANS for another big round Park, 300; Peerless Refining, from the TGWU are still experi-Liverpool, 500; United Biscuits, encing long delays.

Liverpool, 2,000; British Sidac, When the region faces the

1,500; Kraft, Kirby, 1,400.

There were few signs in the North yesterday that strikers were operating the new code designed to limit secondary picketing, but there has been a further gradual easing of some of the restrictions on the movement of food and animal feeds. the Colgate Palmolive

Reports from the regions

and Allied Workers branch at the factory take over picketing. companies involved in the dis-pute from entering the factory carried by companies own;

1,500; British Vita, Rochdale, start of the public service 2,000: Van den Berghs, Wirral, workers' action on Monday, roads which are newly affected by the severe cold are unlikely to be gritted on Monday. Fur ther transport chaos is likely to bec ansed by a strike of 7,000 Manchester chaos is likely transport chaos is likely to be

caused by a strike of 7,000 Man-chester busmen. The airport is one of many public services likely to be closed on Monday. Water supplies in northern Manchester, however, could soon return to normal as a result of the improved offer made at national level. The 600 water workers who have been on strike in the area are to hold a mass meeting on Monday morning.

Reports from the regional emergency committees in Man-chester, Leeds and Newcastle, suggest that food supplies remain sdequate with no short vegetables, thought there are butter, fats and some finned food. Some sugar has been leaving the Sankey works at Newton-le-Willow but only for hospitals and industry and none is being allowed through to retailers.

Fifteen Tory MPs bave asked the Prime Minister to declare a regional state om emergency

Meat freed

under code

of practice

IMPORTED frozen mest, block-

ded in Avonmouth warehouss

for nearly a fortnight, moved

out of the docks yesterday as pickets fell in with the Trans-port and General Workers

In both the Sauth-West and

Wales, union officials took steps to spell out the pleketing code to shop stewards and picket-line

picketing was easing.

One West Country haulier, who has settled said the code was working "80 per cent of the time" Occasional "blccups" were being quickly dealt with by union officials.

The transpote union's South. West headquarters claimed to have stgred wage agreements.

with 80 haulage companies by

Union code of practice.

at docks



Back to work was the message of 100 lorrymen who drove through London restenday. Others took a retition to TCWU

Fruit and veg famine denied

FINANCIAL TIMES REPORTER

the National Federation of Fruit and Potato Trades.

The warning was dismissed by Mr. John Silkio, Minister of Agriculture, as "not a major problem," even though Britain foodstuffs. depends on imports for twothirds of its fresh greenstuffs and fruit at this time of year.

The Minister remained confident that essential industries, including bread factories, were not in immediate danger of running out of any vital raw materials. Independent hakers, too, were ohtaining enough salt to keep them going.

But as picketing eased in some areas problems mounted in others. In North Humherside, where the Ministers' interventlon was said to have released ingredients for animal feeds. manufacturera 'complained that the situation was as had as

In Northern Ireland, compounders of pig and poultry feeds said they had run out of raw materials, could no longer continue production, and had failed to persuade the unions Mr. Foot indicated that Mr. to talk about their difficulties before next week.

Tate and Lyle's augar refinery at Lovelance, Liverpool, stopped work hecause of disruptions caused by the drivers' strike. The refinery at Sankey Thames refinery is back at work supply about 400 tonnes to supplies. He was not worried after a week's stoppsge, and various industries, they had by any threat to bread supplies.

BY MAURICE SAMUELSON

Today, three separate groups

tion's tube division works at

Ravenscraig and 700 at Scun-

BY KENNETH GOODING, MOTOR INDUSTRY CORRESPONDENT

Sweden.

retail should be very greatly improved next week. This weekend

Issued last week by food indus- ports could total £40 or £50m. try executives—threats of shop closures, "real bunger," and total shutdown of the food manufacturing industry. None of these disasters had

tactics had been correct and that there was really no need emergency action. "Famine" was not the appropriate word to describe the using violence.

A FAMINE of fresh fruit and the Scottish plant is still open. difficulties of fruit and vegetable vegetables is the latest peril Mr. Silkin said that sugar importers. If people could not facing consumers, according to supplies to industry and the set Jaffa oranges they could distribution networks always eat bome-grown apples. Mr. Leigh Hyams, an im-porter, said that six ships carrythere would still be "more than ing cucumbers, tomatoes and adequate supplies" of basic oranges had alresdy been diverted to Gontinental ports. He recounted the warnings In another week losses of im-

> picketing tactics some prices could double withi na week.

Some supplies which normally occurred, said Mr. Silkin, proving that the Government's come in by lorry from France and Spain had not left Europe hecsuse drivers were afraid after hearing radio reports at home that British pickets were

action at British Salt yesterday. halting all bagged loads from leaving the Cheshire depot.

Wednesday, the company moved only 400 tonnes and on Thursday, 300 tonnes.

director, said yesterday that while the pickets were allow-

VOLVO, the Swedish car manu- About 300 UK suppliers are The impact of the dispute on

facturer, is to cut its output sub- involved, but Volvo collects pur- BL forced the group to lay off

officials from the United Road

deliveries.

Pickets were consulting their

Transport Union - and they were expected to arrive at the factory. The union is not party to the new code on picketing which classifies salt as essential. Yesterday, Mr. Sam Silkin. Agriculture Minister, said that while the union was blocking Mr. Jeff Pether, managing hagged salt, tankers were irector, said yesterday that getting through and food industries, such as the bakers, were is still working, however, the ing the company tanker fleet to using their ingenuity to obtain

as more drivers join stoppage PIGKETING : throughout the runs or resorted to short-time TGWU, shop stewards are

BY ARTHUR SMITH, MIDLANDS CORRESPONDENT

Midlands was intensified yester working. day after the decision by drivers . Nearly half the workers made In the region to join the inleare from 11 companies. The national road haulage strike. tyre companies of Dunlop. Mr. Bob Ward., secretary of

the West Midlands region of the Road Haulage Association, said that there was no indication of any easing of the damaging secondary picketing pursued last week hy unofficial strikers. Large companies such as Cadbury-Schweppes, Birmingham, and Michelin, Stoke, had been badly affected.

The pattern of picketing was confused, but Transport and officials were making every effort to exercise rontrol, Mr. Ward said.

Lay-offs in the Midlands have been kept below 30,000 largely

antibiotics

rundown'

By Sue Cameron, Chemicals:-

DRUG MANUFAGTURERS

have told the Prime Minister

that the lorry drivers' dispute

could pose a "serious threat to

director of the Proprietary Association of Great Britain,

has written to Mr. Gallaghan,

that some pickets were note

allowing essential medical sub-lies out of factories in spite of

a dispensation to do so from the Transport and General Workers Union. Drug manu-

facture was also being bit hy

the picketing of raw materials.

A joint statement issued yes-terday by the PAGB and the

Association of the British Phar-

maceutical Industry said that

supplies of some essential medi-

cines could be in jeopardy

within seven to ten days. Pro-

duction of antiblotics i parti-

cular, was being affected by the

difficulties of obtaining raw

materials such as caustic soda,

"The running down of buffer

prescription medicines could

lead to a scrious threst to life

if subsequent epidemics of in-

Many medicines that could be

bought over the counter would

also be scarce if the picketing

fectious diseases were to occur?"

alcohol, and sulphuric acid.

and Brockhouse, have also heen The key to employment in the Midlands is BL, which has

hut Transport and .- The West Midlands Gon-Workers -- Union federation of British Industry

lives" hecause of the effect it is having on vital medical supplies.

Mr. John Wells, executive

Pirelli and Michelin have heen forced to cut production hecause of shortage of carbon black and steel. Engineering and motor component com-40 hour week. panies, such aa Rubery Owen

docks remain problem

For industry throughout the pliers. It was to have been couth-east, however, the docks loaded on Merseyside a week

vesels in UK ports, none has rationing sugar and butter and

been withdrawn from service: would sell only to customers
The London Chamber of who hought a minimum
commerce quoted the case of quantity of other goods.

so far managed to keep workers busy and avoid large lay-offs. ... said that companies were reporting that if the strike laated another week, it would take at least three weeks to take at least three weeks to within the region that food get back to normal production. supplies for farm animals are because companies have found. The damage that the dispute alternative supplies of raw was causing to exporta was an materials, changed production issue of particular concern.

Dangerous | London fares better, but

BY MAURICE SAMUELSON

ter than other parts of the country, with no significant lay-offs and picketing light.

South-east, however, the docks

blockade remains serious. Even

carry 17 per cent of the UK's experts. Of the 150 British

touring the region seeking to late yesterday, at or near £65 get individual companies to for a 40-hour week, and to have reports were increasing of drivers wanting to settle for the national offer of £60 for a Food in the Midlands Is

generally plentiful with the exception of sugar and salt. The Covernment's emergency com-mittee for the West Midlands sald that there should be no problems for shoppers thia weekend, but any panic buying would obviously cause shortages by early next week. There. .. is some optimiam

improving after the new oode of behaviour adopted by the transport union.

the U.S., ordered from 25 sup-

ago, but the ship is still wait-ing to unload at Avonmouth. The South-east emergency

information centre at Reading said that bacon and fresh vege-

tables had joined the list of

ahortagea. Some retailers were

sign pay agreements, but with half its striking members back little success, according to the in employment. This was hotly RHA. Mr. Ward clsimed that disented by the Road Haulage. Association. In Wales allegations of trade union "blackmail" by an Ebbw Vale haulier were strongly denied by Mr. Derek Driscoll; the strike committee chairman. The haulier claimed to have

Confusion

Disputed.

Mr. Driscoll said that it was merely confusion. Under the picketing code movement of coal did not need a dispensation unless it was destined for industrial premises.

been denied a pass to continue :

deliveries of coal to disabled,

sick and elderly people.

According to the union 12 hauliers in Wales, have signed wage agreements. These companies will resume work on Monday.

The Road Haulage Association stressed that this was a small number comesred with lts membership of 16,000. Layoffs in Wales were re-LONDON HAS been faring betan export agent nnable to ter than other parts of the assmeble a £30,000 mixed concountry, with no significant lay-

ported at 2,200 by the Govern-ment's Weish Emergency Com-mittee, a decline against its mid-week figure of more than 3.000. Salt remained a big problem. 10 cm

Shortage of supplies from Cheshire hampered road clear ing in some countles, particularly Powys, mid-Wales, whichwas down to a day's supply. Farmer'a leaders acknow-

ledged an improvement in flow of animal feed. The Farmers Union of Wales said. Salt short-

Scottish pickets react to death

BY RAY PERMAN, SCOTTISH CORRESPONDENT

PICKETS in many areas of Scotland intensified their action yesterday, in reaction to the death on Thursday of a picket in Aherdeen. ..

The increased action, which is not expected to be repeated next week, masked the effect of the new code of conduct for Pickets distributed yesterday to all Scottish strike comcommittees by the union.

However. the Transport and General Workers Union ond the Confederation of Brilish Industry expect the effects of the dispute nn enmpanies to ease considerably week if strike commitees implement the code in The CBI met the Scottish

TUC in discuss secondary picketing. Mr. Kenneth Smith. assistant director of the CBI in Scotland, said: "We saw the code as a fairly unequivocal documnet. If it is put into effect, we expect that the picture in Scotland could change dramatically overnight.

The bulk of industry would able to get back linto action, proposed lay-offs might not come into effect, and some workers already sent home chuld be recalled,

The Scottish Office estimated that manufacturing. companies employing 250 people or more had Jaid off 8,500 workers. This implies that for the whole of Scottish industry the total number of workers affected by the himlage dispute could be less than 30,000....

Industry is still short of steel products and other con-sumerable items. In the shops sugar, salt, some frozen foods and pet foods are scarce The Scottish Office said that it expected shortages to case by next week if the new was acted on

6.500 at the South Wales tin- be of only very limited henefit

"the company's view that the ance with the new union code situation is worsening day by day and continued inactivity by exacerbate the situation." He added that "very little

Mr. Terence Spratt, Safeway'a

appears to have been done to alleviate the serious situation at Warrington where urgent action is required." But representatives of the Gonsortium's food com-

The Tesco depots at which mittee told the Government last picketing stopped yesterday light that the supply position in were at Cheshunt, Waltham sbops was better than they had expected, although the situation was still deteriorating. Mr. Wallace Monaghan, chairman of the committee as well as the Fire Fare supermarket chain, blamed the resurgence of panic-buying on Thursday for

hitting the supply position. "However, it will be some time

But he bad told Mr. John generally lifted and essential commodities let through, retsilers helieved the Government ensure food supplies to

Shop prices bad not yet gooe up, an industry spokesman said, hut without a change in the

Salt supplies blocked BY LISA WOOD

PICKETS stepped up their halted all

Normally, the company supplies about 800 tonnes of dry bagged salt a day to food industries, including hakers. On

Steel may lay off 25,000 and 650 at the cold reduction industry. provided it was mill at Gartcosh, Strathclyde.

These are in addition to 14.000 layoffs at Sheffield and secondary picketing is likely to

plate works, announced earlier, across the three plants. Very which also takes effect on few of our customers have trans-sunday. A decision about lay-port available for the collection offs at Teesside is expected on of tinplate." Clydesdale and Calder, 200 at Monday.

At Teesside, pickets were preRavenscraig and 700 at Scunthorpe.

At Teesside, pickets were preremarks the control of the union's even though a union official at

laid off at the stainless steel agreement to allow out timplate Middlesbrough thought the situ-works at Panteg, South Wales, used for canning by the food ation was geeting "a lot easier." Volvo hit by parts shortage

stantially next week because of a chases together at s warehouse another 1,700 employees bringsevere-shortage of components in the Midlands for shipping to ing the total number laid-off-to-stocks of antibiotics-and other more than 6.000. The latest layoffs involve The group is the leading over- The cut in car production has 1,000 at the Bathgate medium seas buyer of Britisb car, truck come earlier than expected, but and light truck plant and 700and bus components and last the group apparently wants to at two South Wales component year bought a total worth about keep some production going for plants which are feeling the

Midlands picketing increases

UK NEWS

BY JAMES BARTHOLOMEW

gave a dissenting judgment and leave has been given to Burmah to appeal to the House of Lords.

Burmah is claiming the return of 77m British Petraletin shares which it sold to the Bark of Confidentiality does not, by England in 1975 for 52.30 per isself, give any ground for inshare. BP shares now stand at munity, he said. But it may be over £9, so the alleged total loss so where confidentiality is itself in more than £560m. shares "took unfair advantage

ideast

rvice

wan it to se are important to its case until it sees them. The documents were put before the court in a sealed envelope which was not opened before the end of counsels subbefore the end of counsels sublarge Burnah has now lost this case in the Righ Court and the Court of Appeal But, encouraged by before the end of counsels sublarge Burnah has now lost this case in the Righ Court and the Court of Appeal But, encouraged by before the end of counsels submissions. Having seen the docu-

should be withheld. without using the documents, said Lord Justice Bridge. The weighad the importance of the

BURMAH OIL yesterday lost its documents for the administra Appeal Court battle to force the tion of instice, he added.

Treasury to show confidential But Lord Denning, Master of documents relating to Burman's the Rolls, disagreed. In his view, 2500m action against the Bank of the Crown was genuinely coa-of England. But Lord Denning cerned to find the truth and see cerned to find the truth and see instice done. Crown privilege should be waived in all commercial transactions except in case of

is more than £560m.

Burmah claims that the Bank that it overtakes the public inof England, in buying the BP terest in the doing of justice." In this instance, the public interest would be best served by disclosure of the documents to Burmah says if does not know disclosure of the documents to whether the 62 documents Burmah in Lord Denning's view, which the Treasury does not with safeguards against the information being spread further than necessary.

Burmah tras now lost this case in the High Court and the Court of Appeal. But, encouraged by the board is expected to take the mants, Lord Justices Bridge and case all the way to the highest Templeman were satisfied that court—the Lords.

Burmah emphasised yesterday All the facts required to de- that even if it did not succeed in cide the action were already gaining sight of the 62 documents known or could be found out covered by Crown privilege, it would still proceed with the public interest in withholding England. Over 3,000 other documents were available for use in that case.

Burmah Oil loses Port Talbot steelworks Treasury battle to get £93m boost

was yesterday given Govern-ment approval to go ahead with Falbot steelworks, South Wales, The tong-awaited decision is —in the water to boild continuous casting try's continuing lossea.

The naw investment, which is not investment, and is not investment, and is not investment, which is not investment, and is not investment.

facilities at the 3m tonnes a Port Talbot is to remain competitive. tion work. But BSC emphasised that the project is the only that the go-shead had regard to

year plant to improve the is due to be completed by the quality and yield of cold reend of 1981, will provide 70 duced steel and sheet for tinextra jobs in the short-term, plating, regarded as essential if quite apart from the employment stemming from construc-

original £800m schema to double output at Port Taibot,

which was finally abalved last

to bring manning at Port Talbot down to internationally com-

year—almost certainly for good—in the wake of the steel indus-Port Talbot's present workforce is around 13,000, but even under the scheme to agreed to reduca tha number to 12,000.

Yesterday's decision was warmly welcomed by Mr. John Morris, the Secretary of State

Vickers discharges 120 oil men

to 120 people employed at Vickers Oceanics, to stem some of the losses of the group's offshore engineering division. .

The National Enterprise Board and Vickers have bean discussing future collaboration the first half of 1978 totalled between them on offshore en- about £3m, but this figure Oceanics yesterday by the with two new projects in which division's managing director, Dr. the division is engaged. Thase J. Rorke, explains that "the projects are concerned with negotiations cannot reach a con- uoderwater welding techniques, clusion for aome time, and it has and trials of the

THE VICKERS engineering become essential to halt the fin-method, which provides for an group is making redundant up ancial drain on the company." The company will retain a skeleton staff at Leith, and a few people on board the Venturer who are on long-term contract.

The losses made by tha offshore engineering division in

undarsea wallhead chamber to a he serviced by diver lock-out Vickers Oceanics' use of Submarines angineering work in the North Sea has been facing stiff com-petition from tha introduction of unmannad submersibles.

The NEB, which is already ginaering projects. But a letter included the research and engaged io unmanned sub-sent to employeea of Vickers development costs associated marsibles through its interest in R. R. Chapman, is undertaking investigations of the financial and technological viability of Vickers' offshore engioeeriog Intertek interests. A spokesman for the

Second reading for Official Information Bill

BY JOHN HUNT, PARLIAMENTARY CORRESPONDENT

North Sea 'cost current

THE CURRENT account of the impact is the main reason for

UK halance of payments would the expected improvement in

have been in surplus by close the current account to a surplus to £500m last year if North of £1.25n.
Sea had not existed, according
The brokers argue that the

to stockbrokers Hoare Govett. logic of the Government's state-

extremely encouraging.

The big furn-round on the A NATIONAL Coal Board

An increased North Sea as reported yesterday.

THE OFFICIAL Information laughter, Mr. Freud told the feato. Under pressure from by clause during the committee efficiency by secrecy in local Bill, which would establish the House: "Under the Official back-benchers, the Government stage. Before deciding what and national Government," he right of public access to a wide of Government docuwas given an unopposed second reading in the Commons belt.

Linformation by leak is

The legislation, introduced as a priavte member a Bill by Mr. Clment Frend (Lib., Isle of Ely) is similar to the Freedom of Information Act which opeartes:

It aceks to repeal the much criticised Section 2 of the Official Secrets Act which makes it an offence for an official to divulge virtually any form of

Government information.

In fact a £109m surplus was

£2.57bm benefit.

profits abroad.

In the January edition of their Economic Outlook, the

brokers estimate that North Sea

oil cost the current account

jection in autumn 1976 of a

The basis of the forecasts is

more wide-ranging than who

would still estimate a current

account benefit from the oil in

1978 adopted by other analysts.

The revision downwards reflects

not only the lower sterling price

of oil and lower output than

expected but also higher capital

investment and a larger flow of

Hoare Govett, however, sees

no major cause for pessimism,

with this base the prospects for

the next five years or so are

current account now looks

likely to occur this year, with

an estimated current account

benefit from North Sea oil of

£380m, compared with their pro-

account £400m'

Secrets Act, anything is secret than an official says is secret. It is the civil servants' chastity

expensive and inaccurate. My Bill seeks to provide accurate information—the right of all citizens."

Although the Bill has passed big hurdle, its future is still in doubt, and it faces many perils before getting on to the statute book

Until recently, the Govern-ment has been extremely extremely hostile towards it, although; It. In a witty speech, which ite fulfils a commitment of. His Department would be quently had MPs reasing with Labour's 1974 election mani- examining the ligislation clause

The brokers argue that the

ments implies that public sector berrowing in 1979-80 should not

outstrip this year's level. Some

increase in taxes in the spring

budget is therefore likely. In

particular, the Government is

likely to increasa the corporate

sector's tax burden, perbaps through increases in the

NCB exhibition

exhibition in Stafford showing

details of a new colliery development in East Stafford-

shire is not expected to open

before early February, and not

national insurance surcharge.

per cent last year.

intends to delay it in committee stage and eventually

It was given a cool reception yesterday hy Mr. Merlyn Rees, the Home Secretary, in a rambling contribution from the Government front-bench. 'I must make it clear that in no way am I giving a blank

cheque on behalf of the Government," he said.

back-benchers, the Government stage. Before deciding what and national Government," he has now adopted a pose of information should be dis- said. apparent neutrality. closed, there had to be a satis-The supporters of tha Bill factory legislative framework, have strong suspicions, bow- with criminal sanctions to prowith criminal sanctions to protect official information in need

of protection.

Mr. Rees complained that the Bill gave no immunity to Government information dealing with foreign relations, and only protected security and intelligeoce information where Mr. Freud claimed that the

officials to have their incompetence covered by aconymity, tittle-tattle about Mini. "Our system steadily pecalises their local newspapers.

He astimated the cost of his measure at £4.24m per year-or one-fifth of the losses incurred by tha Crown Agents. He compared htis with tha £41m aonual cost of the Government publicity machine in the UK. There were 1.500 official information officers, he said, earning twice the salary of MPs.

They are largely ignored by serious injury to the national the Civil Service and written-interest could be proved. off by the Press as hacks," he They justify their went on. Official Secrets Act allowed high cost by covering up sensitive news and feeding optimistic tittle-tattle about Ministers to

Manchester 'home' for ballet

BY RHYS DAVID .

MANCHESTER'S Theatre, which was rescued from closure last year, is now set to become the second home of the Royal Opera and the Royal Ballet under a £21m property deal.

....A trust which has acquired the theatre with support from local business, local authorities and the Arts Council, is expected to exchange contracts in March for the purchase of five office blocks on an adjoining 2}acre site, providing a new source of income and room for expansion.

But the underlying level of - The first of the five blocks, profits—excluding thus arising part of the Bridgewater Estate, owned by Standard Life Assurance of Edinburgh, from holding stock and North Sea contributions—is likely to advance considefably more will he converted to form slowly next year than in 1978. rehearsal rooms, workshop In 1979 these underlying profits and offices at the back of the are likel to grow by 31 per cent, compared with growth of 101 theatre.

Another block, Africa House, will be demolished to make way for a multi-storey car park for theatre and

The proposal is to sell some of the remaining office property to raise capital and to retain part for rental income, though it is possible all the surplus offices will eventually be sold. The deal has been put together by Mr. Raymond

Record DIY market is still growing strong

Palace Slater, a director of Holst, the construction group which donated the Palace, Manchestar's higgest theatre with more than 2,000 seats, to the Trust last year. The theatre is being modernised in a £1.5m

scheme, and funds are being raised by an appeal. This work is to provide new orchestra pit, a restaurant and new seating. The second phase will involve further

extension of the stage over the road between the theatre and the first of the office blocks, creating enough space for the biggest Covent Garden productions.

has persuaded the two Covent Garden companies—neither of which tours-to agree to travel to Manchester. The Royal Ballet will next

year be making its first appearance in the city since 1964 when the first stage of the redevelopment is com-pleted, and from 1981 both the Royal Opera and Royal Ballet are expected to spend abont eight weeks a year at their new base. The trust will hny the office

blocks—the sale of which has coincided fortuitously with the theatre's expansion plans -on a deferred purchase

Chemical imports up 15%

BY SUE CAMERON, CHEMICALS CORRESPONDENT THE VOLUME of chmical im- as rapidly es imports. The

15 per cent up on the same period in 1977, according to the of last year the value of UK official publication Trade and

ports to the UK during the first volume of exports rose by 7 per three quarters of last year was cent compared with the same period in 1977. But during the third quarter

chemical exports was £1.1bnndustry.

45 per cent higher than the
Tha figurea abow that chemi- value of imports during the cal exports also increased in same period. The UK "continues volume during the first three to benefit" from the positive quarters of last year though not balance of trade in chemicals.

told their land is

poisoned

RESIDENTS OF the villaga of Shipham in Somerset were notified yesterday that they were living on aoil heavily contaminated by cadmium, a very toxic

The poison is a legacy of the Industrial Revolution, arising from spoil from a zinc mine which ceased working more than 200 years ago.
Sciantists with Imperial Col-

lege who bave been working for a decade on a national survey of metal resources discovared that parts of the village have levels of cadmium as high as 100 parts per million—more than 100 times the national average.

Since the Department of the Environment was told of these findings last autumn it has been working with other authorities on a detailed local survey to ascertain whether the levals have any medical significance to the people

The findings were being treated "as a matter of concern bot not of laram," said Mr. Denis Howell, a Junior Minister in the Environment Department, yesterday.

A letter from Sedgemoor District Council, the eovironmental bealth authority responsibla for Shipbam, was delivered to all the village residents yesterday ex plaining the findings and asking for their co-operation in the

survey.
It states that, although cadmium is known to be toxic and if absorbad over long pariods can affect health, "we have no informatioo which would lead us to believe that this has happened or will happan at Shipham." It advises them "as a preca

tionary measure" to avoid eating their own garden produce until the results of tha survey are

It also advises them to cut dow oo smoking, sinca heavy cigarette smoking can contributa significantly to tha intake of cadnium—a readily vaporised metal The survey involves medical tests and measurements, samp ling of soils and household dusts, and testing of village water

Scientists in volved in .. the operatioo said yesterday that oo the evidence gathered by the Imperialt College scientists they believe the situation at Shipham was unique for Britain, But ocooe lo Shipham had shown signs of acute cadmium poisoning, and there had been no. warnings from local doctors of any notoward medical problems

The Department of the Eovironment had no reason to believe that local circumstaoces had chaoged in any way since the zinc mine was closed, about years ago, except that bouse had been built on the spoil.

Protest group warns of gas plant danger

By Our Scottish Correspondent A PROTEST group opposing the

plan by Shell and Esso ot bulld £300m gas separation plant at Mossmorran, Flfe, claim that the risk of serious accident has been drastically underestimated by official bodies.

The protesters, the Aberdour-Dalgety Bay Joint Action Group, who object particularly toa liquid gas tanker terminal plenned for Braefoot Bay on the Firth of Forth, publised a report commissioned by them from consultant engineers, Dr. J H. Burgoyne and Partners. It claims that the risk of death resulting from a shipping accident at the gas terminal is ated United Kingdom Associa-

one in a thousand, the chances | tion of Professional Engineers of multiple casualties from an explosion at the jetty are nne in four to five hundred a year and the chance of a serious accident cansing multiple injuries aa high as one in 300

Villagers | Health unions seek 'more elbow room'

HEALTH DEPARTMENT nego- Health Service Employees, said tiators admitted yesterday that they could not bope to reach a pay settlament with tha 250,000 bospital ancillary workers on the basis of the low-pay con-cession offered by the Prime Minister this week.

They agreed with the four unions to make a joint approach to Mr. David Ennals, Social Services Secretary, to ask for "more elbow room," as one union official put it.

The Department said that in 5. per cent offer, it could not reasonably expect the staff sida to accept an offer within 5 per cent. In splte of the Governmant's concession to the low-paid, "it is clear that it is not possible to reach a settlement on this basis."

The value of the concession, a £3.50-a-week cash alternative to the 5 per cent, is unofficially astimated at about 8 per cent. Yesterday's talks were overshadowed by the news of the 14 per cent offar to water workers. The unions made clear that they considered that, as well as recent settlements in the private sector, aa the true going

However, because the hospital manual workers are being offered a longer-term pay inquiry, with council workers and possibly others, they may be content with somewhat less than that for the time being.

not be so important i Government was ready to admit the union's case for productivity payments, perhaps in the form of an attendance bonus, and for into basic rates.

In spite of yesterday's developments, the hospital workers are likely to join Monday's day of action called by tha public-service unions jointly. Some may take action on subsequent days. •

Basic rates, due for renegotiation by last December 13, range from £42.40 to £45.88 over seven gradtas. They include £7.20 of supplement, which does not count for shift and overtime working, esaential to the hos-

The last offer, under the 5 per cent rule, would bave raised those rates from £44.50 to £49,25, with £9.30 a week un-

The confederation and other main unions, the National General and Municipal Workers' Upion and Transport and General Workers' Union, have demanded £60 for a 35-hour week basic minimum, to reestablish a bottom rate of two 10ES.

That is equivalent to 40 per cent. Mr. Mallinson said tha Mr. Terry Mallinson, negotia-tor for the Confederation of cent behind the private aector.

Monday strikers 'likely in places to stay out

UNION LEADERS gave a waro- unions that they should coning yesterday that Monday's day tioue to provide emergency of action by public-service workers is likely in some areas to develop ioto an immediate

all-out strike. The General and Municipal Workers' Union said that some members in the London boroughs of Southwark Bark-iog, Waltham Forest and Haringey and at some municipal airports would n ot return to

work after Monday.
Mr. Charles Donnet, national iodustrial officer, said: "The union's policy is to see selective action but this is an indication of how our members are feel-

London services ln geoeral and educatioo elsewhere were those most likely to be disrupted lodefinite action after Monday's mass demonstration and lohhy of Parliament, he

The Government will If necessary use the Army to maintain emergeocy ambulaoce cover if crews strike altogether for time that the capital has been deprived even of an emergency ambulance service. Mr. David Enoals, Social

Services Secretary, told the Comons that he deplored the proposed action and was appalled by the apparent lack of concero for human lives." crews are being told by their the company's 10 ferries.

cover. So far, shop stewards have rejected that.

The maoual workers' unions

propose to follow Monday's demoostration with action, including sbort strikes, selective iodefinite strikes and

Strike likely to hold up Heathrow

PASSENGERS at Heathrow are likely to be delayed today hy a 24-hour strike of British Airports Authority workers.
An ucofficial strike call has gone to all 1,400 Transport and

General Workers' Unioo members employed by the Authority at Heathrow. It was not clear Londoo Ambulance Service last night how many were likely 24 hours. It would be the first are being called in to conduct haggage searches. The strike was called after

the Authority refused to pay workers who met to discuss a pay dispute during working hours.

O Cross-channel ferries operated by Townsend Thoresen from Dover were halted early yester-"Ambulance supervisors say day by a strike of National that they will do only their Uoion of Seamen crew members normal work and will not drive in dispute about overtime payambulances on Mooday. The ments for 26 seamen on one of

Big engineering unions 'obstructing democracy'

BY PHILIP BASSETT, LABOUR STAFF

to agree to the recognition of smaller unions in the engineer-ing industry, the non-TUC affilisaid yesterday.

This week the Court of Appeal found against the Advisory, Conciliation and Arbitration Service in its appeal against a High Court finding by Mr. Jostice May that the service

had "misdirected itself in law"

Shipbuilding end Engineering in failing to recommend recog-Unions was standing in the nition of the independent way of democracy by refusing engineers' association, despite strong support, at APE-Allen, a

> The court's ruling has serious implications for ACAS recogoition policy, and is likely to he challenged io an appeal to the House of Lords. Mr. Charles Hickling, deputy

> general secretary of the aasociation, said that the confederation was founded on grass-roots opinion, but that it was now flying in the face of that.

Journalists stay sacked says newspaper chief

journalists went on strike in

for negotiating purposes since the company's behalf. 1973. They know that perfectly Asked whether some of the

man to intervene before it is too late."

years' service, Mr. Carew said: available for comment last

estimated 595,000 miles of wall- Norcros. year as retailers of do-it-your-self products enjoyed their best An estimated £1.4bn went on

DIY products. Paints and wallcoverings probably accounted for a third of that. Tha growth in homa improvement work by DIY enthusiasts and by jobbing builders markedly affected the building

materials industry's products and selling techniques. The trend has been reflected in recent takeover moves involving companies that have strong links with the DIY and Yesterday M and R Johnson-Richards Tilea and Armitage and hopes eventual Shanks, both of which rely sig-full takeover bid. nificantly on the home improve-

ment market proposed a merger of their ceramic tile and hathroom fitting businesses. Two weeks ago Johnson-Richards past five years.

rejected a bid approach from

Other moves with implications paper and dipped brushes into about 22m gallons of paint last for the DIY market have been for the DIY an agreed £12m hid from W. H. Smith for the DIY retail chain of the LCP Group, and A. G. Stanley's acquisition of most of the Berger paint group's shops.

Progress during that period £1.4m in 1977 and in the first as Tesco bave also recognised growing DIY and home improvemay best be charted by half of last year, profits had benefits from DIY sales and ment market. In some casea examining the performances of risen further from £504,000 to Woolwortha remains the largest they have set up aeparate may best be charted by half of last year, profits had examining the performances of A. G. Stanley and Home Charm 2748,000. since those retailers went public within weeks of each other in 1972. Home Charm then sold ouly paints and wallpapers, genarat-

Crown and ICI have similarly ing pre-tax profits of £300,000. WITH MORE leisure time and higher hills from builders and decorators, householders have turned to do-it-yourself in a big way over the past five years. Andrew Taylor looks at and industry that has just undergone extensive change and seems

disposed of their retail paint interests. Stanley has also acquired a strategic 16 per cent stake in Morris and Blakey Wallpapers

and hopes eventually to make a Statistics for the DIY industry are almost impossible to obtain because of the iodustry's diversity, hut most retailers Both companies have recently egree that the significant growth faced unwelcome takeover bids. in DIY has taken place over the

likely to alter still further before long. Today, only quater of sales involve paints and wall coverings. Pre-tax profits in 1977 had risen to £1.3m and further improvement will bave taken plece last year.

> A. G. Stanley has remained a specialist paints and wall cover- only such specialists as A. G. Fisher and Magnet and ings retailer. Its pre-tax profits Stanley, Home Charm and Southerns have also acted to rose from £382,000 in 1972 to Status Discount. Multiples such capture a larger slice of the

Both groups agree that development of increasingly easily used matarials and tools

have provided the greatest spur to the growth in DIY. Retailers add that increased leisure time and the rising cost of paying craftsmen to decorate and carry out small huilding jobs are added incentives to the increase. Selling techniques have also

improved. DIY retailing has undergone some of the fundamental changes that occurred grocery retailing in the 1960s. Far the most numerons are small independent DIY shops. a legacy from the old hardware Halfway through last year, a legacy from the old hardware Home Charm's pre-tax profits store, but the large multiple were up from £511,000 to chains have been taking an increasing share of the market The latter do not include

single paint retailer, controlling 10 per cent of the decorative paints market. It is that growing competition from the multiples that perhaps prompted ICI, Berger and Crown to sell their retail inter-

ests and concentrate on manufacture. Almost half Crown's paint production is still for Large, out-of-town sites and self-service are other features of DIY retailing that mirror earlier changes in grocery retailing. The expect real growth of When Home Charm went about 10 per cent, in the current

public, it had 40 shops varying in size from 1,200 sq ft to 2,500 sq ft. Today the group bas 85 with an average size of 7,000 sq ft, and boasts a 40,000 sq ft store in Northameton. Builders' merchants such as Thomas Tilling, UBM, Ferguson Industrial Holdings, Sharpe and

selling divisions. Home improvement repair and maintenance work thought to have increased by about 14 par cent last year, while original construction may

have risen by only a few per

Figures for home improvements do not generally include expenditure on DIY but stock brokers Earnshaw Haes estimate that the DIY market rose by about 15 per cent last year in real terms. The expect real growth of

It is the growth potential of the DIY market that has prompted the receot takeover moves among retailers end made companies such aa Johnson Richards attractive takeover candidates. However, the in-dustry remains as highly fragmented as it is profitable, and has by no means yet assumed its

THERE WOULD be no recon- should I reconsider it? They sideration of the dismissal of chose to break their contract of

28 journalists who supported employment: we have chosen to provincial strike by the sack them." National Union of Journalists, Mr. Paul Carew, managing regional organiser, said: We director of the Nottingham have tried repeatedly to meet Evening Post, said last night. the management. They still NUJ officials had appealed for refuse to have any dealings with talks with the management the NUJ at any level. about their members' plight. Mr. Carew said: "These

for being in breach of their contract. We are not taking them back. It is as simple as that. There is no problem. If you break your contract you can expect to lose your job-

journalists had more than 20 Probably about 20 years. Why night.

Mr. Mike Bower, the union's

"As 'e result, 28 journalists face the sack for doing no more than follow he democratic December so we sacked them decision of the overwhelming majority of provincial jour-

"The only person with the

authority to change thia in-

bumane and high-handed posid they did.

"It is nonsense for the NUJ to talk of an agreement. We hardy, so that the firm bonours have not recognised the NUJ a oational agreement sigoed on "I am appealing to the chair-

Col. Forman Hardy was oot

from the current 1.443 to 1.330

and as a result, says Mr. Salomon

the impact of a one point upward move by all of the stocks on the Index will rise from 2 20.79 increase in the Dow to a

22.56 rise. By cootrast, the same one point move 12 years

ago would have resulted in only

a 13 point rise. A final point made by Mr. Salomon is that

the Dupont split will make the Dow look cheaper. Dupont has

a higher price earnings ratio, market to book ratio and lower

835.59

837.49

- 1.39 + 4.94

THE WEEK IN THE MARKETS

duced some admirable work on

divisor has to reflect stock splits

hy any of its constituents so that the Industrial Average

through time otherwise a stock split, which obviously reduces

a company's share price, could produce a serious and deceptive

Now Dupont, whose stock has

traded in the last year in the range of \$97 to \$144, currently

fall in the Dow.

a comparable reading

Unintimidated

From the point of view of the new short tap npened stock market the labour news discount to its issue price and could hardly have developed in with treasury bill rates edging a less encouraging manner last a less encouraging manner last Higher wage offers began to emerge from public employers after fine Prime Minister's intervention nn Tuesday implicitly condoned a raising of cash limits and promised a strengthening of the powers of the Price Commis Accounting is an inexact sion. The publishing of the science. Ask any shareholder White Paper on public spending in English Property Corpora-gave an unpleasant reminder of tion, who last year received a gave an unpleasant reminder of bow high the Government's borrowing requirement is likely

As in the previous week, how real figure was nearer £30m. To ever, equities showed astonish add to the confusion, EPC is ing resilience. Apart from a setback on Wednesday, particularly in sectors such as Breweries for which the Price Commission, even in its Present unfortified form, is something of a hete noire, shares generally managed to edge ahead and the FT 30-share index showed a 4.2 point gain on the week. Good quality stock is still in short supply which, given the high level of institutional liquidity earmarked for equity investment, has cerated a very strong technical position. The volume of selling necessary to force the market through the floor of its very narrow trading range has simply not been forthcoming.

Gilt-edged, though, found it impossible to Ignore the neward pressure on wage settlements: even the most pessimistic assumptions of the White Paper now look unrealistic, and running yields of 14 per cept began to appear among long-dated mid-week announcement from stocks yesterday morning. The Eagle Star that it was contem-

Ind. Ord. Index

Dixon (D.) ···

Robertson Foods'

U.D.T.

Samuel Film Service

the moment, but as far as the mining scene is concerned good

cheer has come from South Africa where the sun is shining

warmly. The gold mining in-

dustry, for example, has been

pleased at the rise in the bullion price this week to a three-month high of \$231.75 per ounce in the face of another high

auction of 1.5m oz by the U.S.

This compares with an aver-

age of around \$218 received by

the Republic's mines during the

The best showing in the

made by the gold mines which also produce uranium, sales of

which tend to vary from quarter

to muarter. On this occasion those to do well have included

profits moved strongly ahead

and lifted the year's total to

R143.3m (£82m) from R72.3m,

but Vaal Reefs has also

beaten all estimates with a

final dividend of 180 cents, which makes a 1978 total of

280 cents against only 115 cents

Such, however, are the constraints of African political fears that the shares of Vaal Reefs at \$15 yield 10.7 per cent

to a UKinvestor and as much

as 15.6 per cent to the overseas huyer who is not saddled with

tha investment dollar premium. Also worthy of mention are

Randfontein and Western Areas. The former has suffered

teething troubles with its new Cooke treatment plant, but has still boosted gold production. As the accompanying table

shows, profits have advanced

accordingly and should be higher in the current quarter, especially if uranium revenue

Western Areas, in common with other marginal gold pro-

ducers, bas been particularly helped by the higher gold price

and the December quarter's profits have moved up well despite lower production. The

final quarter of last year.

Freasury.

Govt, Secs. Index -

Berisford (S. and W.)

Cons. Murchison

Morris and Blakey

Ash Spinning

way down inwards a new level at which it may be prepared to buy stock from the Government Broker once the battle over public sector wages has been

EPC's assets

balance sheet showing net assets of nearly £100m_and this week was told by Dutch bidder Wereldhave that the

LONDON ONLOOKER

likely to come out within the next couple of weeks with yet another figure, somewhere between these two extremes. In reality, EPC has such high financial gearing that any attempt at precision is bound to be open to argument. What really matters is whether the group is going to be in a posi-

tion to make regular and growing dividend payments in the coming years. Given its current revenue deficit, and its very big development portfolio, this is very much open to question.

The same can be said of the mid-week announcement from

1978/9

High

535.5

.206.6

309

58

78.58

1972/9

433.A

124.1

40

28

44

165

178 "

/ 120

32

MARKET HIGHLIGHTS OF THE WEEK

Y'day

478.9

240 -

315

162.

. 82

132-

146

165

67.37

Change on

+ 42

+17.6

+34

+13

+22.

.÷1Z .

. . + 25

+10

4-19 -

+20.

+31.

Good news corner

tionship.

mony.

December quarterly profits an-nounced this week has been has brought a recovery in sales, a better antimony price and a

Harmony, Hartebeest and Vaal been achieved at no extra cost.

the best news this week. Not dividend list this year.
Only have December quarter net Optimistic; but cautious, vews

The last-named has provided the mine will return to the

+30: + 300

+ 9 52

+11 103

133

118

730

104

162

- 83 .

132

163

165

51

CHEERFUL NEWS may be Moving away from gold we burg Platinum Holdings, South starce in strike-bound Britain at come to the antimony-producing Africa's leading producer of the the moment, but as far as the Consolidated Murchison with precious metal. Last year's

which the speculative investors

MINING

KENNETH MARSTON

have lon ghad a love-hate rela-

mine move into losses and leave the dividend list as a result of

the depressed market for anti-

The final quarter, however,

a hetter antimony price and a return to profits. Of more last-ing importance, Murchiston bas

changed its ore production and

treatment methods with the re-

Blyvooruitzicht

Doornfontein

Durban Deep

E. Driefontein ERGO E. Rand Pty.

E. Transvaal
FS Geduld
Grootylei

Harmony Hartebeest

Kloof

Leslie
Libanon
Loraine
Marlevale

President Brand
President Steyn
Randfontein
St. Helena

Venterspost

African Land Stilfentein Vaal Reefs

Last year saw the

sult that increased output has continue and annual expendi-

been achieved at no extra cost. ture on jewellery promotion has There is thus a good chance that been raised to R45m. Clearly,

Optimistic; but cautious, vews but there should stil be room of the near-term outlook have for a sizeable increase in the

been also provded by Sir Albert distribution, especially as a Robinson, chairman of Rusten-further rise in the producer

GOLD MINE NET PROFITS

quarter R000s 9,138

1,615 11,785 3,872 †2,239 ‡45 30,811

December September . June

quarter R000s 8,393 1,757 11,876

2,991 11,847 ±19 22,813 3,638 +678 703 20,604 1,214 10,094 1,633 4,123 +285 699 16,077 8,786 19,913 7,305 +470 35,882 +792 4,710 35,882 +792 14,710 35,882 17,92 14,710 35,882 17,92 14,710 35,882 17,92 14,710 14,7

plating hid talks with EPC. The of 380p for a stake in the new company—to be called Sedgwick

best bope is that Eagle Star, which already owns over a quarter of the property comshares, is trying to bluff Wereldhave into paying more. If it seriously proposes to make an outright bid, it could well run into trouble from its own shareholdera Even if it were able to sell off EPC's Canadian intersuch an acquisition would bring tno much property too much debt into the and balance sheet of what is by no means a giant insurance company.

Resistible offer

Sbareholders of Midland Bank are to be given a first refusal when 66m shares in the newly merged Sedgwick Forbes and Bland Payne insurance broking companies are offered for sale, as part of the £100m merger deal announced on Thursday. They may feel that the offer

is resistible. At the equivalent

Resists grim industrial situation

Better-than-expected results

Rise in bullion prices

Disappointing results

Speculative bid hopes

Speculative bid hopes

Return to profitability

Demand in thin market

Excellent annual result

Strength of copper price

Revived bid speculation

Rise in free market platinum

Demand in restricted market

Demand in restricted market

dramatic recovery in the market for this metal resulted in Rustenburg raising its selling

price from \$180 to the present

An important factor in this recovery was the drying up of

the large exports to the west of

Russian material. Sooner, or later, the Soviet sales will re-

furn and in order not to he

caught out again Rustenburg

intends to rebuild its cash re-

sources, reduce its deht commit-ments and only increase produc-

tion for specific customers—such as the U.S. automobile

industry—if this can be done with guarantees agains risks.

At the same time, efforts to

ncrease platinum consumption

this will dampen the more opti-

mistic dividend anticipations,

March

Quarter R000s 6.985 1.439 8.724 2.588 †509 ‡140 20,146 881 †721 603 17.798 1.168 7.026 11.796 3.144 7.662 7.605 13.537 4.394 ‡242 1.835 19.614 †123 1.56 2.479 3.432 19.250 4.418

quarter R000s 8,215 1,858 9,977 3,816 1,185 1,350 1,188 1,979 1,569 23,404 1,162 1,2448 14,378 11,134 11,134 11,134 11,138 12,209 18,282 5,107 26,715 11,31 7,314 20,216 12,832

Revived bid hopes

41 1 A.G. Stabley increase stake

Bid denia

---- Bid-from GEI Intl.

Bid approach

18-month low on inflationary fears

Also the large transatiantic per cent last year. realignments that are taking brokers are no guarantee that clients are going to be satisfied with the new service groups formed. And in the past when broking firms have merged-as in the Sedgwick Collins/Price Forbes merger a few years ago 1978 earnings, the chemical —it has taken time for the giant announced that it would personnel to settle into the new

grouping.

Firbes Bland Payne—the price is just 7 per cent below the sus-

pension price of the Sedgwick

ing to insurance brokers is falling away fast. Conditions

are at their most competitive in

world insurance markets and rates are being cut to the bone

in areas like marine and

disappointed some stock market professionals. For 1978, taxable

profits of Sedgwick showed only

Alexander, there seem to be

for the new combine. A weak

an 8 per cent gain of £25m.

Sedgwick Forbes' own figures

Moreover, the glamour attach-

shares in November.

aviation insurance.

Meanwhile, Willis Faber-the royal family of Lloyd's—is making its own transatlantic link by throwing its weight behind the U.S. answer to Lloyd's, the New York Insurance Exchange. In conjunction largest private broker in the U.S., it has formed a company by Willis to forge closer links

price could be on the cards.

holders

Anatomy

THE DOW JONES Industrial Average has aagin been pitching and tossing like a rowing carries the largest weighting in the Average, close to 12 per Monday it crested aloog in the cent. According to Mr. Salomon, wake of a slatement by Mr. the three for one split will rewere "relatively close to their peak " and then oo Tuesday was very nearly swamped by Herr Karl Otto Poehl, vice president of West Germany's Bundesbank.

Herr Poehl's is not a name which has set U.S. pulses racing before but his revelation that central banks had spent \$50bn abortively trying to prop up the

NEW YORK

IOHN WYLES

Bland Payne fared better dollar last year brought gasps with profits up from £21.9m to and wringing of bands from the But in spite of a "staggering' and "how long planned link up with the giant U.S. broker, Alexander and can this go on?" were intensi-fied by additional news agency reports indicating that Herr plenty of uncertainties ahead Poehl, for one took a dim view of the impact of dollar support dollar is a particular worry for insurance brokers who earn a on the West German money large proportion of brokerage supply which bad exceeded target growth by more than 3

The increasing volatility of place between UK and U.S. the Dow has been a cause of concern on Wall Street for some time and on Monday Du Pont Compay made an announcement with important implications for this Index. Reporting a 46 per cent increase in its split its slock three for one effective from June 1. To under stand the significance of this for the Dow, it is first of all important to uderstand the composition of the lodex and how it is computed.

The DJIA was created in 1897 with Johnson and Higgins, the and was originally made up of 12 stocks and was increased to 20 in 1916 and to 30 in 1928. will introduce under. The average is calculated by writing members to the new adding up the prices of all 30 exchange and manage their stocks each day and then divid-affairs. It is part of a drive ing the total by a so-called divisor to produce an average with the U.S. Insurance market. Some accounts suggest that the But in taking this action Willis original divisor was the number will have given a tremendous of stocks in the Index but Mr. boost to a future rival to Lloyd's Robert Salomon, a partner at Salomon Brothers, who has pro-

The last-named is pressing on

with its gold mining at the once Australia's Poseiden who did famous Golden Mile near not tear up their share certifi- Kalgoorlie in Western Australia cates when all seemed lost will This week KMA has announced bave been encouraged to learn that the company's remaining that thanks to an Increase io interest is looking distinctly gold grade to 5.68 grammes per hopeful. It is the 47 per cent ionne, production of the metal stake in Kalgoorlie Lake View in the 28 weeks to January 9 which has a 52 per cent interest has risen to 64,701 oz from -with America's Homestake 44,159 oz in the same period of level of \$300 per ounce; current - holding the remaining 48 per the previous ye ar. We may free market levels are around cent — in Kalgoorlie Mining see Poseidon in the dividend \$370. Associates.

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(Please attach a list of your shores)

stocks will be more favoured by investors than the basic indusstock and the reduction of its importance in the average will raise the DJIA's earnings, divitry group. If they are then the dends and book value. CLOSING INDICES Dow may enjoy some cushioning as a result of the Dupont move. John McGillicuddy, president of duce its weighting, that is its the fourth largest bank in sbare price as a proportion of the 30 slock total, to 4.3 per On the negative side, however, it volatile teodencies will be America, Manufacturers Han- cent. This will have two inintensified by the stock split. over Trust, that interest rates teresting consequences. The divisor will he adjusted Friday

the subject says that the earliest profile will reduce "the extreme recorded divisor was 16.67. But overwelghting" of hasic industibe important point is that the try stocks in the DJIA. This

One is that Duponl's lower

group includes Allled Chemical, Bethlehem Steel, U.S. Steel, Minnesola Mining and Manufac-

turing and Owens Illinois. As a

corollary, the Dupont split gives

more importance to the growing

and the glamorous, such as

Proctor and Gamble and East-man Kodak. With an economic

recession on the horizon some-

time in the next 18 months, it is

quite possible that the growth

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rund you choose. On a 220 Fian, ask rener at present rates can bring down your net monthly cost to only C16-70, in most cases appreciably less than the monthly purchase of units on your behalf by M&G Trust (Assurance) Ltd. As from 6th April 1979 fax relief will be granted automatically and your premiums will be reduced by 17½%, with the company reclaiming the difference oo your behalf. Anyone over the age of 18 can join the Plan and there is no maximum age limit. The minimum is £12 per month.

The future value of your Plan will depend on the investment performance over the years of the Fund you choose. A man of 35, for example, who started paying £20 a month into a Plan linked to M&G Recovery in April 1971 (when the Plan was first used in conjunction with this Fund), would have secured units of £4,519 by the end of December 1978 for a net outlay of £1,555. This exceptional performance may well not be repeated, but

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DZ FORENAMECS MASS

d does demonstrate how effective the Plan can be as a way of building up capital.

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notice, and should remember that the price of units may go down as well as up.

Regular investment of this type means that you can take advantage of the inevitable fluctuations in the price of units through Pound Cost Averaging, which gives you a positive arithmetical advantage, because your regular investment buys more units when the price is low and fewer when it is high. You also get life cover of at least 180 bines your monthly payment throughout the period if your age at entry is 54 or under. An element of life cover is also provided for higher ages, up to 74.

of your age at entry is 34 or under, An element of the cover is also provided for higher ages, up to 74.

If you cash in or-stop your payments during the lirst four years there is a penalty, and the tax authorities require us to make a deduction, so you should not consider the other than the period of the constant of sider the Plao for less than five years, 81% to 94% of each premium (depending on your starting age) is invested, except in the first two years when an additional 20 per cent is retained to meet setting-up expenses. After two years, therefore, the amount invested wiff, in most cases, represent more than 100% of the nel amount you pay after fax refief is taken into account. When you terminate your policy you will receive a rests sum. ate your policy you will receive a cash sum.

To: M&G GROUP LTD, THREE QUAYS, TOWER HILL, LONDON EC3R 6BQ. with benefits linked to the Fund of my choice. (Circle the Fund of your choice.)
Lendose my cheque for the first mortility payment, payable to M&G Trust (Assult 1), I understand that this payment is only provisional and that the company who assume risk until formal notification of acceptance has been issued.

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If you cannot sign Part Lol the Declaration below, delete it and sign Part II.

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Member of I.

DATE OF BIRTH

sclose U, as Taibure to do so may affect the benefits payable.) Part W I declare that the presumans was be paid by mysoli or my spouse, and the paver of unos, will be resident in the U W. Lagree that any declaration made by me in connection with real shall be the basis of the confirst between me and MASC trust (Assurance Ltd., and that yet those customary to me of policy Legree to provide any further into malon the company.

NAME AND ADDRESS OF USUAL DOCTOR (to whom reference may be made

"Say you had invested £1,000 in M&G Dividend in 1967. In that year the income was £44-28 net of basic rate income tax.

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These figures demonstrate the advantage of a Fund such as the M&G Dividend Fund which aims such as the meas Dividend Find Which aims to provide a high and growing income to offset the rising cost of living. It is a mistake to assume that the highest immediate yield represents the best method for an individual to obtain income over a period of years. The Fund invests mainly in U.K. equities.

In addition, a £1,000 investment in Income units at the launch on 6th May, 1964, could

have been realised for £2,412 at the bid price on 16th January, 1979. This is equivalent to a rise of 141.2%, compared to 38.9% in the FT. Ordinary Share Index.
The estimated current gross yield is 8:12%.

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DZ | IBI HOW WERE GI

D4 ADDRESS

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well as up.
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FINANCE AND THE FAMILY

Gift to sister abroad

BY OUR LEGAL STAFF

I wish to make money gifts of about £1,500 to my sister in New Zealand, either by monthly payments over two years, or by four six-mouthly instalments. Do you foresee any CTT or exchange control problems, and does this appear to be a tax-

efficient method? Assuming that the total gifts you make (to everyone) will not exceed £1,5000 in any calendar year, or in any tax year, you should have no CTT or exchange control problems. Your bank will provide you with the necessary form for obtaining exchange control permission to make a cash gift to a non-resident (outside the EEC).

Before deciding to make the gift in equal monthly (or balf-yearly) instalments, you should check whether this may produce income tax problems for your sister in New Zealand, e.g. as a voluntary annuity from over-

Giving away a house

Referring to your recent replies about giving away a bouse, people who claim to know about these things say that your method will be classed as a series of associated operations and fall foul of Section 44 of the Finance Act 1975. What do yon think? Bearing this section in mind, how can my father give a bouse, worth about 14,000 to me avoiding as far as possible CTT and CGT? 1 could nanage 16 half-yearly instalments of tax at a pinch. The schema which we have out-

thase columns is not put forits object. However, we believe series of gifts does not constitute a number of associated operations within Section 44 of the Finance Act 1975 (and that the same applies to the comparable position where a deed of covenant is entered into). We therefore remain of the view that a gift to you of say, 1/8th than 1/7th-to allow a margin for increase in value) of tha equitabla interest in the house in each year would effect a saving of Capital Transfer (but not of Capital Gains) Tax.

House dealings in Cyprus

In 1973, while "non-resident" in the UK I purchased a property in Cyprus for approximately £10,000 sterling the remittance being made entirely from funds earned abroad. On return to the UK in In his article of December 16 April 1976 I registered this property with the bank in the usual way. I am now considering selling the property and purchasing another in Cyprus with the funds—there would perhaps be a difference of £2,000 in my favour.

Could you please advise: I) if there would be an Exchanga Control limitation that would prevent me selling the present use and buying another? ii) whether there would be a liability to Capital Gains Tax elther on the sale of the property itself (ie x per cent

Rating assessments

In 1975 the owner of the bouse opposite mine was granted lanning permission to operate a dentist's practice from the property. We live in a quiet residential area and claimed a reduction in rates on grounds of the greatly increased local traffic. The rating assessment was then reduced from gress valne 1,060, rateable valne 855 to GV 1,040, RV 838. We have recently altered our house and the district valuer has inspected the changes. He now writes to advise firstly that the original assessment (GV 1.040. etc.) was too low dna to " an arithmetic error" (which in the light of the above is not eredibla) and secondly the increase reflecting the benefit of the changes (to which I do not object). The valuer now claims that the original assessment should have been GV 1,140, RV 922 and with improvements the GV is now 1.200 and RV 972, an increase of 60 in GV and 50 in RV. I propose to object to the claimed increase due to

as to the calculation of rating assessments and on the best approach to take in fighting this increase?

Rateable values are assessed by taking the gross value and applying a statutory formula to arrive at the net value. The gross value is taken as the letting value of the property. As the district valuer claims that the gross rather than the net value was an erroneous figure in 1975 it is difficult to see where arithmetical error could have come in, the gross figure being a valuation, not a calcula-Moreover, as it was supposed to be a reduction from it can hardly have exceeded that figure. We agree that that element of the proposal to increase which claimed to derive from arithmetical error ought not to be What should I ask my solicitors accepted. However, it will be to do? arbitrary. Could you advise ma 'proposal.

value) or on the remittance ward as being certain to achieve of the £2,000 difference to the

that the better view is that a You have not given us enough precise information for firm £5,000 would be more advananswers, but these brief comments may help you:

tles-and the position will de-

pend upon the respective residential status (for exchange control purposes) of the prospective purchaser and vendor you should consult your bank, since they will be attending to the exchange control formali- I have a rented bouse in which ties for you, and the dollar preminm may affect your plans; ii) Yes, on the difference be-

tween the net proceeds and the total cost (in sterling terms) in 1973—assuming that you are domiciled in England and Wales -subject to any main-residence relief under section 29 (3 and 7) of the Finance Act 1965.

Tax on foreign earnings

last David Wainman uses the phrase "this (foreign earnings) is one of the few areas in which remittance basis applies." Can you tell me whether taxation on earnings is payable for the year in which it earned, although not actually received.
Would your answer be affected
by the fact that the money ald be earned from a firm in the EEC?

Generally, the charge to tax undar case III of schedule E falls in the year (ended April 5) in which the remittance is received in the UK. If the remuneration is paid in advance, bowever, and is remitted bere before it bas been earned; it is not taxed until the year in which

it is actually earned.
You will find the precise rules on page 34 of a free booklet, cover the landlord's fixtures and IR25 (1977), which is obtainable from most tax inspectors' offices.
You should check the provisions of the double taxation agreement between the UK and the country in question, but this is unlikely to affect the basic principles of case III.

An-injury at work

The solicitors of an American firm by which I was employed have offered me £5.000 for an injury I suffered st work, which, on advice, I have refused. I understand the firm is closing down in this country. If they do so before my case comes up in the High Court, could I be left high and dry?

borna in mind that at the end There is no reason why any of the day the starting figure is award which might be made in a valuation, so that if the your favour should not be reoriginal gross values of £1,060 covered either in any liquida- depends on the full circum-and £1,040 were, e.g., clerical tion of the defendant company stances of the demand and payerrors, and the true valuations bere or if necessary by enforce-"arithmetic error," but the were £100 more, it may prove ment abroad. However, if the ment is capable of being an whole assessment seems entirely difficult to resist the present company is insolvent you can unlawful premium, but will not only recover a dividend, ie, that necessarily be so in every case.

All inquiries will be onswered by: post as soon or possible.

lined on several occasions in of sale price less 1973 or 1976 proportion of the company's assets which your claims bears to the totality of the claims against the company. This may suggest that a compromise at tageous than your advisers previously thought. You should ask i) No, but there are formali- your solicitors for their views in the light of this development.

the gas meter has recently. been broken into and £60 stolen. The person charged with the theft will abortly appear in Court. Meantime the Gas Board has written requiring repayment of the £60. Is it not the tenant who should be responsible?

It seems that the liability as between the Gas Board nd its customer falls on you. You should seek to recover the lost money from your tenant if the terms of the tenancy make the tenant liable to pay for gas consumed. It is also possible to seek a restitution order under Section 28 of tha Theft Act 1968 at the trial of the parson accused of the theft. You should enquire of the police if such an order will be sought

Premiums that are lawful

I was offered some residential

premises recently to rent and was asked to pay the following. amounts: (a) £8.00 in respect of drawing up an agreement.
(b) £10.00 in respect of key
deposit, returnable when I left the premises. (c) \$100.00 deposit returnable when I leave the premises, ostensibly tofittings. (d) £19.00 for commission in respect of which I signed a form asking the agents to act for me in finding accommodation for which I was prepared to pay their . commission. I have since been told that this is contrary to Section 119 of the Rent Act 1977 and that the agent is committing an offence, May I have your opinion? Rea onable sums required by way of deposit are not illegal prem ims. Thus the \$110 deposit may be lawful. It is arguable that the £8 in respect of costs may be an unlayful premium and thus be returnable

-but it is by no means clear that this is so. The "commission" is lawful if the agency agreement was entered into before you found the premises in question. Otherwise it would probably be in breach of the Accommodation Agencies Act 1953. Whether it would also constitute an unlawful premium ment of the money. Such a pay-

No legal responsibility can be accepted by the Financial Times for the onswers given in these columns. Breakdown cover

cisa legal significance debased hy their continuous misuse in consumer-orientated advertis-. ing. All too often their words are nothing more than part of the verbal wrappings in which many providers of goods and services, tour operators, motor manufacturers and so on dressup their contracts.

When you buy a car new, straight fro mthe dealer's show room, you get what has become to be kknown as the manufacturer's warranty, and for a given period of time or up to a given mileage, the manufacturer, via the dealer, undertakes to replace or repair defects.

The cynical motorist might oe forgiven for saying that built-in obsolescence begins to show itself soon after the manufacturer's - warranty mins out Four years ago, and there is For some whils now the no evidence to show that much Society of Motor Manufacturers

INSURANCE JOHN PHILLP

cars and came up with this conclusion in Motoring Which? in October 1974

"If your car is less than two years old you have got about a of Trade. ona in thre chance of it surviving the year without major troubles. If your car is more than three or four years old your chances of getting away without major trouble fall to one in gix." ---

Orthodox traditional comprehensiva insurance does not cover the motorist against the cost of mechanical and electrical breakdown: indeed in all traditional policies, whether on car, van or cycle, incurers have positive exclusions printed. And the major motor insurers in the company market have shown little interest in providing this kind of cover even by separate. policies, although most of them bouses and insurance brokers tended warranty." cover.

tee and bond have had their pre the difficulties is that not every extended warranty is in factbacked by insurance cover, underwritten by issurers authorised by the Department of

> This kind of protection was developed in the United States in the early 1970s, and by all accounts has been the source of some profit to its backers, else the protection would not be as widely available over there Perhaps because of this American origin most of the substantial company insurers involved in providing extended warranty cover here in Britain are American based (for example, the Automobile Association Scheme is backed by the New-Hampshire). Also, by all accounts, much of the cover written either by British com-panies or at Lloyds, is ultimately reinsured back to firms in the United States. For some while now the

has changed since; Consumers and Traders has been studying Association conducted a survey, the marketing of extended of 25,000 members and their warranties, and before the end of last year had set up a work-ing party, to consider among other matters, the production of a code of conduct to be observed by motor traders generally in their provision of extended warranty protection. The main feature of this code if and when it is promulgated is likely to be the requirement that all extended warranty schemes are properly backed by insurers authorised by the Department The Antomobile Association

apart perhaps the strongest sellers so far of extended warranty protection have been the finance houses such as Bowmakers and United Dominious Trust, who have looked an the provision of such protection as an essential part of their financial services. The latest in this field is Lloyds and Scottish Finance which has itshema underwritten at Lloyds. Anyone buying a car with help from Lloyds Scottish can buy cover for one or two years, sublect to the car being less than four years old and having done less than 40,000 miles at the tima: the cover commences The premium ranges from £42. have been propositioned by for one year's cover on a new motor manufacturers, finance car to 574.75 for two years cover on a second hand one. There is in the past few years to provide a limit of 1350 per claim and a wbat bas come to be called "ex maximum of £1,000 overall in the total policy period. Included This phrase came into use in the cover is the cost of re-because the protection come covery of the car after break mences on the expiry of the down, and a modicum of hiring manufacturer's warranty on a expenses—up 40 27 a day with new car or the dealer's warranty a maximum 450—if the car is on a second-band car, and for off the road for note than three the most part purports to cover days. The contract specifies the the same kind of mechanical or extent of the breakdown cover electrical failure: bence the by itemising the parts that are adjective "extended" and the insured—thus, for example, allcontinued use of the word parts of the clutch will be re-warranty." Perhaps "car, paired or replaced if affected by: breakdown insurance" would be oil teaks from the engine or the a more appropriate phrase and gearbox, but insurers do not the description better under replace a burnt out" clutch.

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EDUCATION

MICHAEL DIXON

WHAT A change has befallen the careers advisers who promote the employment of graduates. In 10 years they have turned from a flutter of individuals, often discained by dons and snubbed by employers, into a co-ordinated body of skilled markateers.

But baving heard several of them at a Press conference this week, I suspect that there bas also been a change for the worse. Gone are the sceptical grins which used to accompany their pronouncements. They look to bave caught one of the occupational diseases of market-- that of believing one's own sales talk.

with a rational review of the careers advisers' creed. It

as to improve the quality of the . Tha assertion's first half is

commonly supported by the claim that graduates bave been trained to think. This is not always so. Many bave marely been convinced that they bave been trained to think. Consequently they simply assume that whatever goes on in their graduate besds must be think-There are others of whom the

claim does become true once it is extended so as to recognise that they bave been trained to think in particular ways. Tha American psychologist Joy American psychologist Joy Guilford's descriptive model of the human intellect identified 120 different kinds of mental skill. Fewer than half seem to be associated with academic

So, since their selling is conducted on the principle of "let the buyer beware," it seems graduates generally surpass noo-graduates the assimilation of information from books, lecof information from books, lectures and the like. The process appears to be founded on the of development is more conassertion that graduates will not genial to the introvert than to only be better than non-the extrovert type of person-

will also transform the task so strong tendency for graduates the same kind of work. For here who bave genuinely been trained to think, also to have introvert personalities.

There still exist numerous important jobs where successful results depend, not on any markedly above-average use of the conventional mental skills, but on different kinds of intelligence coupled with qualities associated with extravert per-sonalities. The ability, for example, to make a swift assessment of the meaning of peopla's behaviour and respond sympathetically.

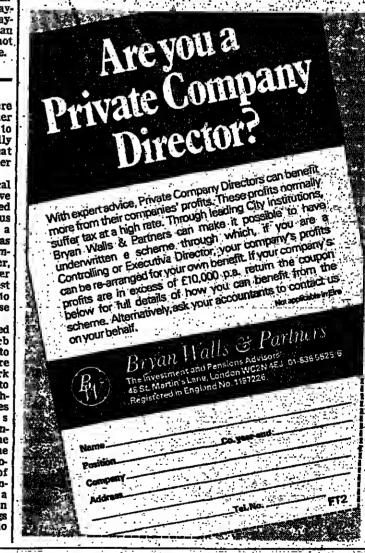
Which brings us to the second balf of the assertion, because graduates appointed to jobs which require abilities they lack, have a vested interest lo ehanging those jobs in line with the skills and attributes they Those that are so associated —the "conventional intellectual skills" — are developed by a process which perhaps are the possess. It seems likely that the general direction of change will be away from "intuitive and creative" activity towards the theoretical and contains the convenience. necessarily improve the quality of the results. The change might well be counter-produc-

Even so, the new, less productive way of working would prebably still become more and more established as increasing graduates at any given task, but ality. That may explain the numbers of graduates entered

comes into play the only other task at which I feel it safe to say that graduates generally surpass non-graduates. It is that of communicating with other graduates.

Once they achieved a critical mass, the tendency for decisive jobs to become bureaucratised would be given added impetus by what could be termed a casta interest." After all, as well as being best able to communicate with each other, graduates usually marry other graduates, and statistics suggest that the children most likely to get into university are those with graduate parents.

Tha careers advisers' creed thus implies a society which might sem scarcely credible to some people. It is one where aconomically productive work would progressively give way to work directed to the establishment of complex procedures providing satisfying jobs for s conventionally intellectual, introverted controlling caste. The corresponding economic decline might cause a sbortage of productive jobs for other kinds of people, of course. But the controllers could then set up a Manpower Services Commission to furnish unproductive things for the less educated to do





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maturity values.

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companies'

the worst.

Needy elderly people often have a lot of money tied up in their homes. Is the OFT Juggling the figures most of this untapped capital if they are willing to move

A move for the better

THOUSANDS OF pensioners now have the chance to improve their living standards dramatically thanks to a new type of bome-income plan just being launched.

Home-income plans allow elderly people to take out a mortgage on their homes and use the money to buy an annuity. At first sight, their appeal is to elderly home owners on the lowest incomes but, because of tax considerations, they are of little benefit to people whose income is already so low that they are no longer paying tax.

The new plan, developed hy the Hambro Provident insurance company, gets round the problem by providing mortgages on an option basis-and this means that for the first-time non-taxpaying pensioners can make the most of the capital tied up in their bomes.

The stumbling block until now has been that home income schemes have relied for a big part of their attraction on the fact that they earn you tax relief on existing income: this is because the annuity payment you get is paid after a deduction for interest on the mortgage so you can claim normal mortgage tax-relief if

Option mortgages earn a direct subsidy from the State rather than tax relief and so are the ideal form of borrowing for non-taxpayers.

Unfortunately the Government limits the option concession to loans "for the purchase or improvement of property" home income plans do not

qualify. Hambro Provident's managing director Jeffrey Selwyn, has been lobbying for a change in the law on option mortgages to benefit home-income annuitants. But he has had no success

Sun, sea-

and sense

With floating exchange rates, the purchasing

pound now goes in major holiday countries

THE PURCHASING POWER OF YOUR HOLIDAY

POUND: THE CHANGE SINCE LAST JUNE

Cost-of-living

power of holidaymakers' pounds gyrates

bewilderingly from one year to the next.

Colleen Toomey has checked how far the

Up 1.8 Up 5.0



Lobbying: Jefffrey Selwyn

so far though he is still hoping for a change in the next Budget. scheme gets round the problem where people are willing to move from their present bome another one. The point is that because the mortgage advanced on new a home is technically for the purpose of buying a bome, it qualifies for the option subsidy.

Hambro finda that for the idea to work properly the bome that is bought ought to be cheaper-this allows the pensioner to unlock some of his capital immediately.

The need for participants to move house is not necessarily a serious impediment as the cost-of-living leaps ahead and pensions lag hahind, many old people are forced into more modest accommodation anyway. To see bow the new scheme works in practice take, for instance, the case of a 75-yearold widow who recently benefited. She sold her £22,000 house and moved to a smaller place costing £15,000. With the sale proceeds from

her old house she took out a £12,000 home income plan annuity. At the same time Hambro Provident advanced

mortgage of £12,000 to help ber

buy the new home.

£90 would be typical Total net boost in her incom

INCOME CHOICES FOR A 75-YEAR OLD WOMAN

In each case the figures assume she starts out as a non-taxpayer living at present in a house worth 622,000.

(If she had been a taxpayer, however, the net boost to her income would thanks to mortgage tax relief less extra income tax that would be payable, have been £1,047).

if she moves to a £15,000 flat, she can take out a £12.000 home-i

Total pay-out from home-income plan
The proceeds from the sale of her house leave her with
£5,000 of free capital after moving expenses of £2,000.

She can stay In her present home and take out a mortgage om it as part of a Hambro Provident home-Income plan. The money buys a total annuity income of

Interest on the mortgage (at Hambro's 6 per cent rate)

Total pay-out from home-income plan

Less mortgage interest (at an option mortgage

If this is invested in gilts it will give a return .

Her income has risen so much that she will now

Total increase in her income before tax

probably have to pay some tax-around

ian linked to an option mortgage. £12,000 will buy an annuity of

The immediate attraction of the move was that she was left with free capital of £5,000 after remnval costs were paid. The money was invested to provide an additional income of about £560 a year on top of £730 from total henefit to ber was £1.290

Because tha loan is on an option basis the interest rate she is paying is only 41 per for the option mortgage,

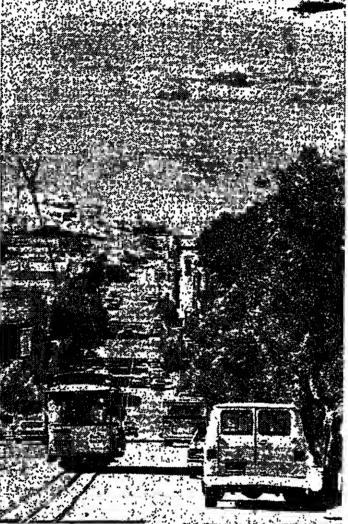
cent compared to 6 per cent payable in a normal Hambro home-income plan—a pecu-liarity of most home-income plans is that the interest used is well helow market rates hut the company makes up its loss on this side hy paying lower than usual annuity rates as well. The full figures are shown in the table, which brings out the huge difference that the new scheme makes for non-

£510

£730

£650

As house pricea go up, companies are prepared to increase the loan, but even in the case of Hamhro'a new scheme, this additional sum will not qualify



Golden opportunity: America is a close second to Greece

GREECE OFFERS not only aun. are relatively cheaper than good food and history, it also German or Japanese and a bolioffers: value for money. An day in America costs less than international survey on cur- in some European countries. rency movements and inflation rates: shows that since last wildly and the pound ended tha summer holidaymakers get signst 4 per cent more for 7 per cent against it. America's then pound. in the period studied June

o November—the pound rose carly 6 per cent in terms of 2 per cent: Tha United States follows

rates have remained fairly static

mark service is still by far the

cheapest publicity gimmick ever

. The dollar has fluctuated period with a gain of almost cost-of-living rose hy around 3 per cent giving the holiday-maker increased purchasing

the drachma while the cost of lar since air fares have come living in Greece rose by only down has also shown a useful improvement in the pound's purchasing power.

to get more for your money. In than 6 per cent more in terms per cent in both cases since the made on the basis many cases. American goods of the Barbados dollar. Prices summer—holidaymakers are previous months. The pound is now worth mora

Ha'penny's difference

ALTHOUGH BRITISH postal not these days one of the

Down 2.2 Up 0.2

Down 4.8

power of 3.7 per cent. Barbados, increasingly popu-

net advantage of ahout 2 per Other countries fared less well. The pound has lost out

against tha Dutch guilder, the Spanish peseta, the Swiss franc and the Italian lira. And even though the cost-of-living in West

have risen steadily since last actually worse off. Thanks to summer by 4 per cent giving a falls in the pound's exchange value its purchasing power has been cut by 5 per cent in Switzerland and by 2.4 per cent in Germany.

The figures were hased on average currency levels in June and November. Where the latest month's cost-of-living index was not available a projection was made on the basis of the trend in

fitted to self-inking atamps and than steel dies to produce the tin, available from the Philatelic Bureau, Edinburgh EH3 9BB

(£2.50 UK, £3.16 Europe). The majority of special event bandstamps have so far been

for a with-profits policy, take a close look at how insurance

brokers work out projections of

Brokers and agents are

Opinion currently reworking their bonus projections on the basis of the

THE LATEST move of the Office of Fair Trading in persuading building societies to give borrowers greater freedom of choice in insuring their home looks very much like taking a large sledgehammer to crack a small nut. And in doing so, the OFT has scattered the pieces to the four winds.

right?

No one can dispute the principle hhind the OFT's demand that from this week, borrowers will be able to choose from at least three insurance companies in arranging their insurance cover on their house or even propose a different insurance company of their own choiceto be acceptable to the society. For me, this move has come 20 years too lste. When I took out my first mortgage, I was forced to use the insurance company chosen hy the building society, even though I was then working for a leading composite and could have got the cover cheaper. It rankled at the time hecause then as a newly-married man I needed every

There are quite a few cut price insurance contracts available for horrowers. But under modern competitive conditions premiums can only be cut hy streamlining the cover provided. Some contracts do not provide against flood, others exclude subsidence. policyholder who owns his a gamhle, hecause he lives on

house outright wants to take the top of a hill, or his house bas stood for 50 years, it is up to him. But if the building society has a financial interest then it should have some say in ensuring that its mortgage is

So when a new policy is pre sented by a borrower, the huilding society has to scrutinise it carefully to ensure its cover is adequate. This is trouble enough for a major society with its own insurance department, but a nightmare for a small society. It is going to send administration costs soaring and at the end of the day, it will be build-lng society horrowers and savers who pay.

This leads on to the other point which upsets some borrowers. The amount of comnission paid to building socie ties by insurance companies on block policies looks grossly excessive and money for old rope for societies. Insurance companies will pay up to 40 per cent commission, compared with only 10 to 15 per cent to an Insurance broker. On the face of it, it is approaching a

But the major insurers, are emphatic that the building society bas to earn this extra commission. It issues the policy, the renewal notices, keeps the records, collects the premium's and handles some of the claims work. In many cases the insurance company does not ever deal direct with the borrower -unless a claim arises. And tha huilding society is respontha huilding society is respon-tion of diminishing supply and sible for ensuring the amount Increasing demand. of cover is kept up-to-date.

The actual commission rate depends very much on the amount of administration undertaken by the hullding society The average premium per policy is in the region of only £16 a year. For the amount of work involved, £6.40 per policy does not seem excessive.

More information on costings would help dispel the accusation that the consumer is being fleeced.

Building societies insurance companies ahould by all mesns continue to keep premium costs down. But if a field willing to accept lower commission for the block insurance contract, he would bave to demonstrate that he can provide a good service especially when the crunch comes at the time of a claim.

ERIC SHORT

pany which has used them is IDC of Stratford-upon-Avon IDC was responsible for the design and construction of the new parcel concentration office at Southampton in 1973 and the head Post Office opened in Liverpool in October 1977, ao it was appropriate that "special handstamps should be used on souvenir and promotional material on occasions. DC went a stage further last October when it sponsored the first commemorative parcel lahel and parcel datestamp, used at Milton Keynes sorting office in the handling of 1,000 parcets containing a medallion com-memorating the completion of the new Volkswagen head-

quarters. The potential of "special event "handstamps is enormous. Since postage meters are confined to a company's own mail, the "special" offers an opportunity to get one's name and logotype on mail destined to hecome collectors' items all round the world. "Specials" can be used for goodwill mailing to dealers, agents and valued clients alike, and they overcome customer resistance to mailshots which might otherwise be consigned automatically to the waste paper basket. Your local Head Postmaster will be only

atest bonus declarations and mated maturity value for each in many cases the maturity £1,000 aum assured of £3,171 over 15 years. That compares values they are coming up with are higher than the official projections quoted by the comwith a maturity value of £3,236 difference over all hut enough The importance of comparing ompanies' bonus projections to clinch a sale. For a 25-year policy the maturity values work out at either £4,415 or £4,586 and comparing them on tha same hasis is underlined each per £1,000 of sum assured, de-pending on your choice of honus year hy the hig differences

hetween the hest and worst payouts on policies maturing now. There is scope for consider-In last year's Money Monage-ment league table of with-profits performance, for instance, the volatile hest policies in many cases paid out up to 50 per cent more than Among 15-year policies instance, a man aged 30 at the outset who paid premiums of £10 a month would have ended

up with a pay-out of £3,579 rom the best company, Clerical significant. Medical, hut only £2,358 at the projectinns: Where life companies declare reversionary bonuses annually, it is quite acceptable to use the latest rate in estimating future bonuses. Some companies, bow-

ever, hulld up their reversionary honuses over a three-year cycle so there can be a problem if the interim honus rate is different from the rates in the last com-pleted cycle. Many life companiea use the lower rate in their quotations. But agents and hrokers may use the higher rate to clinch a sale.

At Clerical, Medical, for in-stance, bonus projectiona are based on a 5 per cent rate if you go hy the last complete cycle, but only 4.75 per cent compound if you go by the latest interim rate. The company uses 4.75 per cent in its quotations which gives an estiLIFE POLICIES

honuses. These tend to he more reversionary bonuses. They are supposed to reflect the unrealised capital appreciation in the underlying assets of the life fund. With some life companies the proportion of erminal honus in tha maturity value is small, with others it is quite

On last year's with-profits rojections published hy Management, showed terminal maturity value. cent of the projected maturity At the Prudential, the it was 10 per cent. On 15-year Norwich Union policies matur- policyholders. ing now, the terminal honus

Many companies, particularly life company he has to sue io the Scottish ones, are adamant the courts. This could be expennot he used in quotations, haps not as likely to succeed. terminal bonuses are part of the bonus system they should

are too conservative, they are free to produce their own projections on more favourable

for registration of brokers, will however, eventually be bound by a company's official projec-

The Life Offices Association and the Scottisb Life Offices are of bonus projections. A code of practice, agreed with British Insurance Association, is needed to help would be for a series of quotauons to provide some idea of the range of possible maturity values on different assumptions. But any investor on being pre-sented with a quotation should check on the assumptions being made.
Finally, a real life case from

the Industrial Assurance Com-missioner's report in Industrial assurance for 1977. One of bis responsibilities is to adjudicate on disputes about industrial hranch policies. In one case recently, the claimant was seeking a return of premiums on the grounds that the projecmisrepresented bonuses accounting for 16 per missioner found that the agen: involved had in effect guaranteed a minimum maturity value terminal bonus accounted for considerably in excess of the I1 per cent and at the Equitable actual estimated mautrity value and decided in favour of the

There is no similar ombudsaccounts for 14.4 per cent of man for ordinary life policies. the amount paid—£482 out of If the dissatisfied investor cannot get sausfaction from tha that terminal bonusea should sive, time consuming and ner-Other companies feel that as A Commission for ordinary policies with similar powers to the Industrial might he a aalu-If brokers feel the official extravagant bonus projections.

Look, no capital gains tax

THE PRICE of indulging your ego with a personalised car number plate is still rising despite the boarding up of the industry's main show window, The Sunday Times.

"Cherisbed" number plates as the car trade calls such collector's Items as ANN 1 and market for years and the growing interest in them was reflected in the small ads columns of The Sunday Times. Dealers say the Sunday Times closure has been a blow

to the market hnt most of them regard nther Suoday papers, motor magazines and Exchange and Mart as an adequate alternative. Ooe dealer, however, Is planoing a direct mall sbot to Rolls-Royce owners but others have been put off such a course attractions as an inflation bedge potential huyer pool shrinks.

on price movements but dealers, usually no tax to pay on gains reckon that values have risen you make an them because cars by an average of around 17 per and car parts are exempt from are usually bought by direct cent a year for most of this

Association, puts the buoyancy of prices down to the combina-

INVESTMENT

He says: "Number plates belong to specific vehicles and, nnder the transfer rules introduced at the beginning of 1977, the vehicles have to be licensed. That means they have to pass a Ministry of Transport test. If the car fails and the potential return from the plate plus car does not warrant the lovestment to get it roadwortby again the plates are surrendered and that is the end of them."

No official statistics are kept , vestor-for a start, there is capital gains tax. But steer clear negotiation.

initials of the driver do no correspond with those on th number plate. Such a subter fuge can, if they have no date letter, offer the henefit of con cealing the age of your car witl: the potential of making a littlcapital gain hy selling the plat later. Alternatively it coul add extra resale value to th Old, rare numbers—such as those with a slogle letter-are

more expensive but they are probably the best investment. Demand is influenced by the level of activity within the economy as a whole. When the economy is in a buil phase, little eccentricities can be s the end of them." Indulged. When cuthacks are Car number plates have required the size of the At the very top end of the market are such special cases as RR I or A1. rarely appear on the market and

decade.

Of choosing plates with your The bulk of the business is initial if your name begins with in initial plates, plates with an O or V or other unusual letters. The bulk of the business is

It is better to go for more or plates which simply remove common ioitials, such as JB or the rather vulgar year of regis-JS, with an unusual number tration letter from that two-yearcombination. After all, not old Rolls-Royce.

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Manage limite in Eine

are still provided for special nccasions, but more often than history.

posting boxes auffices. over the past year there have been a few slight increases The change from a special which cama into effect at the handstamp supplied for use at beginning of this month. They a temporary post office came in do not affect the general public a very modest manner in at all; collectors of special event January, 1959, when, as a conpostmarks will now have to pay cession to ardent devotees of a penny, rather than a half-Robert Burns, tha Post Office penny extra on each cover; and permitted the sub-office at the charges for the special event Alloway (the poet's hirthplace) cancellations to those in to remain open on Sunday, dividuals, organisations and January 25, in order to handle deficients; organisations and January 25, in the state of items with any temporary post office. Increased by about 10 per cent. posted there that day.

Before anyone ruses off to Even more exceptionally, the at North and South Queensferry Even more exceptionally, the

familiar red fibre-glasa special

report the Post Office for break- office handstamp, normally used ing guidelines on price increases
I should point out that, for a little over £30, the special postmail. More than 20,000 items were postmarked at Alloway, but hecause the datestamp made no reference in its inscription For at least a century tha Post Office had been providing temporary postal and telegraphic facilities at exhibitions, congresses, agricultural shows and major sporting greates Office that major sporting events. Often the, for many special events) was handstamps used on such supplied to Alloway for cancel-nocasions were specially ling registered mail. As only designed and in the 1950s even three registered letters were began to incorporate a pictorial handled that day the skeleton great rarities of British postal

STAMPS JAMES MACKAY

The historic event which took place at Alloway 20 years ago this week was an isolated case and it was not until 1964 that handstamps were provided for a one-day event mnconnected in September, 1964, to celahrate the opening of the Forth Road Bridge and cancelled the commemorative stamps on the first day of issue. Significantly, steel datestamps of the conventional type were used throughout September, hut similar stamps made of plastic were used on

September 4 only. The same month a rubber datestamp was used at Henley to mark the 20th anniversary of the Warsaw Rising. This mark, sponsored by Polisb emigres, was the first in a lengthy series which commemorated a historic element. Temporary post nifices postmarks now rank among the anniversary rather than served a contemporary event. These considering the many advantoo happy to provide further

Post Office was able to reduce the cost of special event headstamps to the sponaors. This led to a tremendous upsurge in the use of such stamps, while the reposting service offered by the Post Office to collectors at a trifling charge has greatly atimulated Interast in these marks. Details of all apacial event postmarks are given in the fortnightly Postmark Bulle-

sponsored by philatelic organiza-tions and stamp dealers. Warwick and Warwick, for example, use a different "special" each month from the new National Philatelic Centre in Warwick, and all mail posted in theantique Victorian pillar box at the centre receives a pictorial postmark relating to their monthly philatelic exhibitions. As all ordinary mail is now concentrated on Coventry, these Warwick specials are the only postmarks hearing the town's name—an important concession for tourists.

Relatively few commercial organisations, however, bave made use of "specials" which, plastic and rubber dies were tages, is astonishing. One com- details of this service.

LEISURE

Cold comforts

the effect of cold on soil or with those plants the young pests or, more accurately, its shoots of which, or even the apple trees in the snow has brought an alarmed letter from taristic known as: a highly dangerous thing to do and would I please point this out so that readers will not

Well, 1 bave been pruning apple trees in winter since 1922, often in hitterly cold weath, and the only sufferer has been me. I do not know what bappens in climates much colder than ours, in Canada, for example, or the Ukraine, but certainly in winters such as 1962-63, when it froze more or less continuously from Christmas until March, lt would bave been impossible to comwinter pruning if there had been any risk to the cut wood. In fact I have never seen any and I doubt that it ever is, but buds towards the hase

I suspect that, like some other garden myths, this one arose from our readiness to equate the responses of plants with what we would feel or suffer. quickly chaps if exposed to cold and so we assume that a cut branch must also suffer in some A similar anthropomorphic outlook makes us disbecause we know that we would not like to be fed on a pinch of salt and equate, for plants, a good dressing of manure with our own square meal of roast beef and Yorkshire pudding. The analogy is not only wrong but bopelessly misleading.

There is one positive advantage to be gained from pruning fruit trees when it is freezing. If the ground is cultivated it means that can walk on it without risk of spoiling lts texture although, if there are berbaceous plants growing beneath or beside the fruit trees, one must tread warily

since frozeo shoots are brittle and easily damaged. There are very good reasons

as I was pointing out a fort- do with direct damage to the cut night ago when writing about wood. The danger is mainly non-effect. A picture in that bursting growth buds, are sensame issue showing me pruning sitive to frost. Most woody plants have a useful charac-" apical a reader suggesting that this is dominance." This simply means that growth at or near the top of a stem tends to inhibit or delay growth lower down.

If a rose bush is left unpruned the top had on each stem is likely to burst and grow before any of the others, though it may be quickly followed by two or three more close below

GARDENING

ARTHUR HELLYER

of the stem will remain

If the stems are pruned before growth starts the power of veto will be passed down to whatever are now the top huds. There will no longer be anything to inhibit their growth but they will be able to check buds still lower down the stem. This is a major reason for delaying the pruning of roses until late March except in those districts where really severe pruning is delayed notil March frosts in April are a rarity. With few exceptions rose stems are bardy but the young shoots occasionally is, all si well. By are vulnerable to hard frost contrast the young growth of Prune early and the very buds on which one is counting for strong growth and good flowers may start to grow prematurely and be killed for their temerity. By leaving the stems unpruned one bolds back the important buds until one deems the time is ripe to let them start and offers in their place as hostages to fortune the top buds that

are not needed anyway. Those who advocate early pruning of roses usually do so ecause they want early flowers andl they cover themselves flower. The right tima to prune for not pruning some things in against damage to young growth these later varieties is as soon the proprietary tree would winter whether it is freezing or by not pruning very hard so as the flowers fade. dressings.



in the event of disaster. It is a into acount the climate of the gardeo, which may differ even from that of other gardens not far away, and also how important it is to have early roses.

Much the same applies to the pruning of purple buddleis and Hydrangea paniculata both of which benefit from hard cutting back hut produce young growth that is somewhat tender and therefore at risk in most places, or early April and, unlass there is freak cold in May as there many varieties of clematis, including all the Jackmanii trihe, is very hardy and whether one prunes or not many shoots are are overcrowded or are crossing well advanced by early March and soldom suffer any damage. So in their case pruning can be done at the end of February. But remember it is only the late flowering varieties that should be pruned then. Those that flower in April, May or June do so on growth made the able to cold hut it does make previous year and so early pruning simply results in a loss of

that there will still be some . To come back to apples and basal buds left to cut back to for that matter to pears which form their fruit buds in just matetr which each rose grower the same way, there is no need must decide individually, taking to winter prune at all if the trees are well formed and are grown in some restricted shape such at cordon, or horizontally trained.

necessitates This pruning and all the work can be done in summer, which is much more comfortable for the gardener and is also good for the trees since, if the pruning is carefully timed, it will check growth and encourage formation of fruit buds...

Winter pruning is necessary

to shape young trees, trained or otherwise, and is also the best time to prune large busbes and standards where most of the work is done with a saw or lop-ping shears. It consists in removing whole branches that and rubbing against other branches or shortening those that bave got so tall that it is difficult to apray effectively or barvest the fruit conveniently. The wounds made will inevitably be fairly large. This does not make them any more vulnerthem easier targets for disease and so it is wise to protect them with Stockholm tar or one of

Local authorities have only recently woken up to the pleasure and profit that can be had from golf. Our correspondent investigates the amount of money spent and the number of courses built or planned:

An investment for future pleasure -and profit for the ratepayer

of the fastest growing boom the private sector. be done during the remainder of the 20th century to try in which the supply of public facilities has come nowhere near to meeting the demands.

Despite the lack of available land in Great Britain, it is quite disgraceful that enthusiastic golfers habitually arrive at first ight, or even before it, at municipal courses to wait for a starting time that may he close to midday. Another thing is certain. When the poor unfortunates do get away they will take four hours and rounds waiting on every shot.

In early Octoher last the North Bedfordsbire Borongh Council staged a seminar on Municipal golf, in collaboration with the Eastern Regional Sports Council, that was attended by 70 local Government sport and recreation officers. It was the first time that Municipal golf development in the 1970s had been discussed at this level since the Sports Council became an executive body under a Royal Chahtar in 1972. Previously it had been only an advisory body.

The Sports Council Budget in 1978-79 for al Isports is £15.2m. 1972 and 1978 £2,962,508 has been invested in municipal golf by local authorities and the Sports Conncil actlng together. Of that sum the Sports Council provided grants of £375,398 to local Councils to ncourage the building of and improvement of golf courses,

authorities in Britain are begin- (1972-77) 98 public courses were Wigan, Stoke on Trent value.

has been some local authority investment in public golf that has nat been grant-aided by the Sports Council. So the total public sector investment, could be as high as £5m during the 70s. This may seem a drop in the ocean by American standards hut by comparison with other British sports in terms of participation-more than 3m. active golfers, plus a million: casual or spasmodic playersnot faired too hadly. It came

> GOLF BEN WRIGHT

squash athletics and sailing in terms of grant aid rom the Sports Council to local authorities and clubs since 1976.

Golf came 6th in the past year in grants just to clubs and in the whole five-year period came third beaten only by squash and sailing of the individual sports. Yet not so long ago golf, so gratifying that another 18 the possession of the establish, and a nine hole course are ment, was cold-shonidered by planned when the money belocal authorities. Now it has what it has become-an excel- 195,600

lent form of classless relaxation: 330,781 last-year, and even courses ware completed at Cleve- weather of 1975 at £1 for 18 and Berrow course in Somerset. land near Middlesborough, holes, 55p for nine, Juniors pay two days earlier in the warm Hounslow and Coventry, and 35p for 18 holes and 25p for pale January sunshine and nine hole courses at Rushmoor, mine, and old age pensioners 30p. Hampshire and Immingham on and 20 prespectively. A locker set there, that made it easy

Craigaven in County Armagh, bury. Telford, Wrexham and country are starting to appear.

Birmingham City Council is easily the most public golf conscious local authority in Great Britain, it has no fewer than five 18 hole courses, three of nine holes each and four bitch and putt courses in operation golf in the public sector has and another 18 hole course nearly ready for play which out behind only swimming. courses each have a professional retained at £4.000 per annum who keep all they can make in the shop by hiring out clubs and by giving lessons at the present fixed rate of £1.50 per-half hour (inel VAT). They all have to pay their own assistants or ticket hoys and are in effect club and course managers rather than just professionals. For in-

for play. The growth in the popularity of public golf in Birminghiam is: so gratifying that another 18. comes available. The number of been thankfully recognised for tickets sold has ane up from twelve years ago to In 1977 18 hole municipal reached 421,482 in the good feet on the wonderful Burnham

ning to recognise golf as one completed compared with 137 in Washington (Tyne and Wear) — In 1977 Northampton Borongh Council opened the best compresports, and that something has But in that same period there and inen hole lay outs at Ban, hensive golf centre in the Tredegar. In addition a few costs £369,000 with a fine club-privately owned commercial house costing another £200,000. courses where one pays to play. It made a profit in its first year Soma 49,000 people used the driving range, 27,193 the par three course, 11,343 the pitch and putt From July onwards 19,467 played 9 holes each on the main course while a further 14.410 went the full 18 holesall this out of a population of only 150,000:

This is the kind of complex total anthorities should be investing in but are still pitifully alow so to do. The Bedford seminar, was at least a step in the right direction, if only removed their heads from the sandbag enough to hear people like Ted Sheridan, Birmingham Municipal Golf's Mastermind, telling them what an increasstance the professional decides ingly profitable enterprise be is in liaison with the head green running. If every local authokeeper when the course is unfit rity in the land had the good with all these facilities and a cosy clubbouse, they would inmust be the ideal of the

Lastly, how ironical it was to arrive here in Phoenix, Arizona last evening to find play washed out after I had enjoyed dry Humberside. Still in construct costs £1.50 per annum a place to understand why Turner did tion that year were 18 hole in the trolley shed 75p and a so much painting in the area.

CHESS LEONARD BARDEN

THE ANNUAL Russian championship, held late last month in Tiffis and overlapping with Hastings, was remarkable not so much for the winners (Tal and Zeshkovsky) but for the brilliant debut in a major world class event of the 15-year-old Garik

Scores in the tournament were Tal and Zeshkovsky 11 out of 81. Bagirov, Makarichev, Timo- even Razuvaev and Mikhailchishin 71. pion. Dorfman 61, Kuzmin 6.

BRIDGE

E. P. C. COTTER

TONY TRAD, who organises the

enjoyable tournaments at Cranz-

sur-Sierre, played this grand slam in the European Champion-

A K Q J 5

7 A K Q J 10 9

four spades were cashed, and

hand. Dummy's eight was now

ruffing squeeze.

J 10 9 5 2

ships over 20 years ago:

♥ 6 4 ♦ A 8 5

4 A 8 4

◆ 10 9 7 6 4 ◆ 8 2 ♡ 3 2 ♡ 8 7 5 ◊ 7 4 3 2 ◇ K J 9

hearts.

25, Kasparov is the best 15-yearold ever apart from Fischer: late vacancy. even Mecking's results do not quite compare. When Kasparov was only 11 but already showing exceptional promise. I wrote an article forecasting that he would become world champion around 1990; and that now seems an even more realistic assessment.

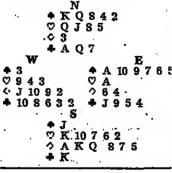
English players for reasons dls-Russians because many of them the opening, while this week's Polugaevsky 10. Georgadze are exempt to the interzonal or game is a pleasing mixture of Romanishin, Geller, Belyav- candidates stages. "Less diffi- strategy and tactles, sky and Sveshnikov 9. Kasparov cult" does not mean easy, and Spassky bad several J. Dorfman. Opening: Ruy Lopez failures before he became cham

But Karpov in 1973-75 played most likely to challenge Karpov. through the complete round of Kasparov was ahead of both the zonal, interzonal, candidates previous year's winners, Gulko matches and crowning as world matches and crowning as world and Dorfman, and his list of champion without leaving Soviet individual victims is pretty soil, while the 17-year-old Maia, impressive—he heat Polugaev-Chiburdanidze, who recently sky, Belyavsky, Dorfman and hecame world woman champion, Ruzmin.

On this form and his two indifferently at the zonal stage earlier Soviet tournaments by organisation of an interzonal

fect technique and card reading, or hunch, if you feel less charitable. South needed great confidence and courage to throw that five of spades.

The next example comes from the Melia Open Pairs Tournament, and shows how excellent dummy play makes that vital



South dealt at game to North-South and bid one heart, North replied with one spade, and East With both sides vulnerable. doubled, which was a dublous course of action. South rehid three diamonds, and North's North opened the hidding with one spade, and South said two raise to four hearts hrought the auction to an end. a waiting bid, and South said four hearts. This jump ln an West led the singleton spade

already forcing situation showed to East's Ace, and the seven a solid suit, so North hid seven was returned. The contract was When West led the club King in no danger, but the declarer, the famous Pietro Forquet. and dummy was exposed, the opponents, said Tony, seemed under great tension, and Tony anxious to restrict his losses to the two major Aces, ruffed with felt that the spades were not the ten of hearts, and then breaking. East dropped the crossed to the table by over-Knave of clubs under dummy's taking the club King with the Ace, and declarer cashed four Ace. This was done in order rounds of hearts, on which West to lead a low heart from the and dummy discarded two table and clarify the trump diamonds, and East the ten of position. When East produced the Ace, the declarer had no On the next heart, when West further problem. If East led threw another diamond, Sonth another apade, he could ruff decided to part with dummy's with the King of hearts, and fifth spade, and East let go the then pick up the outstanding

diamond Knave. Now dummy's trumps. If, after ruffing the spade the fourth spade caught East, seven, the declarer leads a low who beld King, nine of diamonds trump to the Knave and Ace, and nine, five of clubs in a East will again return a spade. South can ruff this with the To keep his diamond King King, hut now he does not know guarded. East had to discard a wbat to do about the nine of club, and now a club was led trumps, whether to assume that from the table, and ruffed in West has it and 6nesse the eight in dummy, or to play for the

established, and the declarer had drop.
the diamond Ace as entry to This is the kind of careful the table to enjoy his 13th play that gives the expert the against any defence (by G. edge over his less gifted Heathcote). What a combination of per- brethren.

which I reviewed on November in her home city of Ti6is where the young talent was given a

Thus Kasparov has better chances of winning Karpov's throne in 5-10 years time than Benjamin (U.S.) and Short (England) even if the latter prove themselves his equal when they reach age 15.

ven more realistic assessment. Though Kasparov is a The current three-year world graduate of Botvinnik's chess championship cycle, which dis-school for talented youngsters, criminates against our young his style is not just an echo of the ex-world champion's. He cussed here two weeks ago, is bamboozled Polugaevsky with less difficult for the very best an original blshop sacrifice in White: G. Kasparov. Black:

USSR championship 1978).

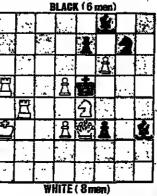
13 PQ5, N-N1; 14 P-B4, P-B3; 15 RPxP, RPxP; 16 RxR, BxR; 17 QPxP, P-N5; 18 B-R4, NxBP; 19 N-B1, Q-N1; 20 P-N4! normal manoeuvre ls N-N3-B5 hut White spots that the real weak point is KB7), R-B1, 21 N-N3, N-Q1; 22 P-N5, PxP; 23 NxNP, RxP (N-N2-B4 looks a better defensive try); 24 B-N3, R-Q5 (if R-B2 one idea is Q-B3 intending Q-B5 and N-R5); 25 QB2, N-Q2: 26 B-K3, N-B4; 27 BxR, PxB: 28 B-Q5, B-K2; 29 P-R4, N(1)-K3; 30 BxN, PxB; 31 Q-B4, P-Q6 (Black thinks to set a trap); 32 NxP, PQ7; 33 R-Q1, PQ4; 34 PxP, NxN; 35 Q-K4! B-B4; 36 QxN ch, K-R1; 37 K-N2 (avoiding the last hope

37 RxP?? QxN ch), Q-B5? 38 Q-B8 ch, K-R2; 39 QxB (B5).



Spassky v Pachman, Havana 1962. White (to move) is rook for knight up, but Black has strong passed pawns; how should Spassky continue? Spassky is in London this afternoon when he takes on the

national junior squad over 30 boards after the Evening Standard congress at Highbury Grove School. Nigel Short, who at age 13 bas already beaten Korchnoi and Petrosian in simuls, leads the juniors. PROBLEM No. 251



White mates in two moves Solution Page 14

Barclays trump,

THOSE who sponsor the various leisure and sporting shows dot the exhibition calendar, ranging from boats and do it-yourself to ski-ing and camping, cannot have been teribly amused by the arrival of Barclaycard on the scena as a substantial rival.

1 P-K4, P-K4; 2 N-KB3, N-QB3; 3 B-N5, P-QR3; 4 B-R4, N-B3; 5 O-O. B-K2; 6 R-K1, P-QN4; 7 B-N3, P-Q3; 8 P-B3, O-O; 9 ittle of Recro 'So. Barclaycard is sinking some £100,000 into the scheme which it clearly hopes will be an investments The card company is to

EXHIBITIONS

JOHN BECKLEY

that will beself-liquidating and possibly even profitable. However, the real gain in Barclay card's eyes will come from spreading its name around. Television has already expressed interest in the daily sporting events which are promised.

Barclaycard has made great play of the fact that the Henley Centre for Forecasting expects 224bn to be spent by the British on leisure pursuits this year. Recro 80, which will be staged at the Royal Showground near Kenilworth in Warwickshire, will try in capture just a few of those pounds and a large slice of the audience.

It will be interesting to see what Barclaycard space salesmen make of the leisure in-dustry as exhibitors. This huge business is in fact highly fragmented and while some aspects of it, boats and caravans perhaps, have shown eagerness for exhibitions as a form of selling others, notably the holiday com-panies and domestic elec-tronics, have not. However, Mr. Robert Gathercole, managing director of the company set up to run the show, reckons that industries involved in leisure urgently need a shop window to show people just what they have to offer. Just as people themselves need a central reference point where they can see what is available in order to make their choice."

With some of those who might be tempted by this offer likely to be of a size that can only afford one exhibition a year, the concern of rivals might not be misplaced.

The card company, obviously keen to put one over rivals Access, Diners and American Express, is running the show at the peak of the summer season and if things go well it could quite easily become a focal point for what is usually a sluggish time of the year for both news and entertainmenteven if the name Recro 80 does sound like another rival to Polyfilla rather than a leisure

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MOTORING

Rover's 😁 return

BY STUART MARSHALL

SUDDENLY, the Rover shortage is over. You see them in the fast lane of every motorway; no stockbroker belt station car park is complete without a half-

Last year, well over 30,000 were registered in 50,000 Rovers could go on to British roads.

My local 'distributor was

deeply pessimistic for the had never driven a Rover beard when accelerating hard. to roughly enjoyable. On the motorway, though, it was driving position is just offer me a 2600 or 3500 off the sbelf, providing I was not too smell different. They are simpler cars. On the motorway, though, it was driving position is just of the spelf, providing I was not too.

fussy about colour. Even a 2300, which this time last year was literally unobtainable, could be in my hands within the week. In the past formight I have covered more than 600 miles in

a 2300, equipped with the optional five-speed gearbox, power assisted steering and tinted glass. Once again, I bave been struck by the dramatic differences between the new and old-style Rovers. Jaguar XJs are recognisably

from the same blood line as the 15-year-old S-type saloons, even the 22-year-old Mk. IIs. Comthe 22-year-old Mk. IIs. Compared with their predecessors of in traffic, first, second and third independent. In arriving at the ten or more years ago, a mercedes or BMW will show brisk motoring on the open Rover cama down in favour of evolutionary, not revolutionary, not revolutionary.

The state of Britain: That was more than Mercedes or BMW will show brisk motoring on the open Rover cama down in favour of the combinad total of Jaguars, evolutionary, not revolutionary, road, fifth was fine on fairly handling, and the 2300's bigh-BMWs and Mercedes, and change. But the present generalevel ground, but fourth, even speed cornering and roadholding roughly doubla Rover homa tion of Rovers are quite difthird, were needed often on are as good as any car in its sales in 1977. This year, another ferent from the P6 cars—the hills, especially with a car full price class. The optional power 2200 and 3500—they replaced. They were designed to be made in greater volume starved of cars a year ago and for sale mainly to people who

Unlike the 3500 V8, the 2300 reaching for the radio volume and 2600 models do not have control. so much as an engine to link them with the P6 cars. If you and I don't doubt that the five-lift the bonnet—something 1 speed Rover 2300 could be suspect most Rover drivers do cruised at anything up to 100 only to refill the screenwash mpb on the autobalm. My fuel six, with enough working space around it to please the second and third-hand owners to come.

mile test car, the engine looked rather a rough old lump but it rather a rough old lump but it The ride is firm, level and ran smoothly enough. It had to more than acceptable, though be worked fairly hard, seeming on rough roads one is aware to lack power at low revolutions. that the rear suspension is not of people and luggage. On the motorway. fifth gave relaxed and almost effortless when park-crulsing at business motorist's ing. Even on slusb covered speeds. On the motorway, though, it was driving position is just about wind roar from the nearside ideal; the controls (other than

reservoir—you see a straight- consumption was a disappointing 22 mpg, but this did include a fair amount of sbort runs with frequent cold starts in bitter weather. The 2300 should In my 18-month-old, 14,000better 30 mpg on a loog journey. driven with restraint

The engine could be roads, I found the Rover



clumsy at town speeds) are thoughtfully arranged and work precisely; and the oblong box of instruments, while no thiog of beauty, is on full through the steering wheel. vlew

heatiog / ventilation system is a shining example of simplicity (the controls are self-explanatory) and efficiency (it clears the front side windows as wel las the screen, fills the car with warmth and delivers cool air at head level). Short of proper air conditioning, who

Although the wedge-shaped batenback styling is distinctiv and provides a buge amount of luggage space, it limits rearward visibility. easier cars to manoeuvre in confined places than the Rover.

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1977 (November) Bifver Shadow II by Bronze with Megnelia hide trim piped in trewn. Picnic tables, 15,000 recerded miles, ewn. Picnic tables, 15,000 recorded miles, 1977 (Merch) Silver Shadow II by orange with Bogo hide from 10,800 recorded miles, 1975 (Fabruary) Silver Shadow with Ten hide trim. One private owner, 40,000 recorded miles, E21,950, 1974 (June) Silver Shadow th divisien, Garnat with Black vinyl real hide trim, 49,000 recorded miles, E19,950,



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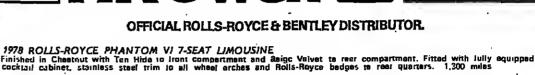
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Heney with Oerk Brown Everlier Reaf and Oerk Brown Hide 5,500 miles 1978 ROLLS-ROYCE SILVER SHADOW II SALOON Highland Green with Oark Green Everflex Roof and Reige Hide. 3,000 miles

1978 BENTLEY TZ SALOON

1978 ROLLS-ROYCE SILVER SHADOW II SALOON

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1976 ROLLS-ROYCE SILVER SHADOW SALOON 1974 ROLLS-ROYCE CORNICHE CONVERTIBLE

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1977 ROLLS-ROYCE SILVER SHADOW II SALOON

Shell Grey with Red Hide. 12,000 miles 1976 ROLLS-ROYCE SILVER SHADOW SALOON
Black with Black Everilex Reel and Black Hide.
B.000 miles

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and raar, recessel rear lights, stainless steel sills, R.R. molifs, badge bar, 13,000 miles.

1978 Relis-Royce Cornichs Convertible Mk. II. Ivory, dark brown hads piped in magnelia, dark brown hood, lien! headrests, brown knes and dash roll, whitewall lyres, 1,800 miles. 1972, 1,800 miles.

1977 (5) Rolls-Reyce Comidne Convertible Mik. 11. Ivery, chempagne hide end desh roll, dark brown hood, front headrests, whitewall tyres, 10,000 miles.

1979 Silver Wreith II. Welnut beige hide, piped in derk brown, brewn everflex toel, whitewell tyres, 300 miles.

miles
1976 (T) Sriver Shadow, LMD. Cardinal red, magnolis hide,
600 miles
1977 Silver Shadow. White, red hide, black Everflex reof,
Iront haadrests, cassene player. 14,000 mrias
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BY JOE RENNISON

ROUND THIS TIME last year know. I speculated on what house prices we could expect in the coming 12 months and I must admit that I got it wrong. I suggested that the rise would (new properties) 30 per cent be 20 per cent or slightly under (modern resales) and 24.5 per and I seem to have lost a £1 bet cent (older resales). This I made at the momeot on this prophesy. The evideoce from

I was not alone in suggesting that there would oot he a great boom in prices. Similar noises were made by the leading huilding society figures and those coocerned with the prowith the property world. Most estate agents too auggested that we were in for atrong but couple of bullish agents who suggested that the increases could be getting on to match those of the early 70's boom period seemed to have guessed

The reason why the rises were not expected to be too great is quite simple. The Government was laying down guide lincs to be followed absolutely: everyone knew that the guide lives would he husted to some degree. And so they were, hy a far greater amount than was expected and incomes rosc much faster over the year than had been

prices followed that increased ing up after a few years of

to examine hy just how much prices of London property for prices did go up in 1978, alearlier I said the average was just over 25 per cent. The iodices produced by individual dwelling prices in the leading building societies are themselves showing a wide variation. How this is managed when the assessment is done on a supposedly scientific and strictly factual hasls I don't

comes to a national average of 28.5 per eent. The Ahbey the major building societies National estimated that house that produce indices of prices prices had risen by 27.5 per suggests that the rises were on cent. The Nationwide Building overage 25 per cent or a little Society suggested that the average was 26 per cent and the Halifax, the largest society in the world, let alone the country, suggested that the average rises for all houses was

22 per cent. There are, of course, tremendous variations up and down the country. The guide produced by the National Association of Estate Agents lists five instances where prices have actually dropped during the year, and these include fourdetacbed housea and four-bedrnomed detached houses-modern style- in a

surprising place like Hford. Regional variations according to the Halifax range from 11.3 per cent to over 25 per cent. according to the Abbey National from 15 per cent to 33 per cent, according to Nationwide from 34 per cent to 18 per according to the Anglia the lowest prices rises were between 10-15 per cent in the East Midland and Scotland.

The widest variations were shown in estimates of price Increased incomes meant in rises in London. The Abbey creased borrawing power and says 33 per cent, the Anglia by as much as 50 per cent, the horrowing power. There was Nationwide 34 per cent and the also an element of prices catch-

It is not surprising that there Incidentally, it is interesting crepancy in the assessments of as the Halifax puts it. "Estate agents and othera have, of course, noted large increases in certain regions, particularly the South East." Indeed when asking the price of a bouse in London one might as well ask how long is a plece of string. . Let me give you an example.

(FOOTNOTE)

Milton, thou shouldst be living at this hour! Glancing through a brochure advertising homes for sale in north-west Florida, I came across a photo and caption of a very small and inexpensive house. It was described as a "homette." Ouch!

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PROPERTY

To test the water, although The Anglia, Hastings and have nn intention of moving, I Thanet Building Society leapt asked a local estate agent to in first auggesting that prices put a price on my own house. had increased by 31 per cent If he is right, the value of my house has increased by nearly 300 per cent in the two years and nine months since bought it. And very little of this increase would have registered in the first twelve months nf that period. Now this may he an exceptional case since there are very few houses in the area where I live, it mostly

> And yet in the street parallel to the one in which I live he would be lucky to get two-thirds of the price despite the fact that they are larger houses. A number of amall factors contribute to this such as; it is there is a tube station on the corner, some of the bouses are in multi-occupation and part of the street consists of a scruffy block of flats which is at present being renovated.

consisting of mansion flats.

So in London prices can very enormously literally from street to street. Any attempt to assess average prices or average increase in prices must be doomed to failure.

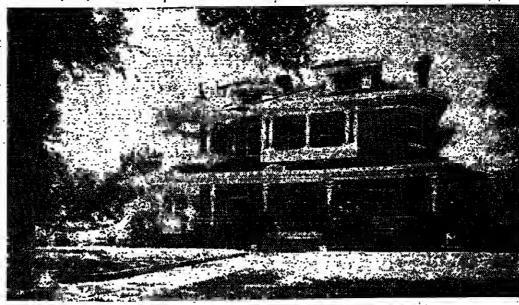
So what about the prospect for the 12 months coming? Only one institution so far has thrown its hat into the ring. The Abbey 'National Building Society bas said "In 1979 the rate of iocrease will slow down unless there is a wages explo-We expect a national price increase of 10 per cent to 15 per cent."

A month ago I might have agreed with this assessment, but look what is going on all around us The pay policy is being torn apart and by quite substantial amounts. Goodness knows what will be the outcome of our present winter of industrial discontent hut it could be that the union that manages to squeeze the highest rise for its workers in the next few weeks will set . a norm for the rest. If this is so, then incomes are going to rise much more rapidly than anticipated and house prices will match them. Fortunately the "catching up" process is now virtually over and should

lf, bowever, large pay lncreases bring on, as has been predicted, another spate of raging inflation this will, as last. time, knock the stuffing out of the market because of the sheer uncertainty that such inflation creates. It looks like being a your guess is as good mine

COUNTRY PROPERTY: LONDON HOUSES AND FLATS:

help to keep them down.



It strikes me that the house shown here almost too American to be true. Maybe I bave been hrainwashed by Hollywood movies. All of these cosy family dramas of the 40s and 50s could have been set here. Of its kind it is an absolute gem: it is not a film set hut a well-preserved original.

In the town of Belton, in central Texas, the 19 room Curtis Mansion, which was hullt in 1902/1904 and is a robust and eminently of high-quality Edwardian construction, is being offered for sale by Sotheby's Realty Corporation for \$295,000. A splendid period-plece—the redbrick mansion stands within a oce-acre plot in the centre of Belton and on 8 it deep foundations of quarried stone.

The deep veranda, which runs round the ground floor, has its original cypress floor hoards and there is a handsome porte cochere, which like the main roof, is covered with the original Italian tiles. Ten ft high double oak doors open on to the tiled entry hall (4 ft x 12 ft) with its period umhrelia and boot drain. Another heavy oak door opens on to the beamed stair hall (12 ft x 37 ft) which has an ornately carved oak fireplace, oak wainscotting, huilt-in oak henches and from which a panelled and bulnstraded oak staircase ascends. Off this hall is a front parlour (16 ft x 16 ft) with berringbone parquet maple floor, stained glass windows and oak fireplace with fluted columns. Off the parlour is the dining room (15 ft x 20 ft) with a five-hay window, an interior stained glass window, built-in china cabinets, and fireplace, all surrounded with original oak panelling. A well-cuphoarded hutler's pantry leads to a breakfast room and modern kitchen with laundry facilities.

To the right of the stair hall is the great hall (16 ft x 29 ft) with a 6 ft wide fire place, 5 large windows and a maple floor. Also on this floor are a bedroom (16 ft x 20 ft) with maple floor, fireplace and bath.

In 1974 the first floor was converted into two suites. Each of these has a balcony, excellent kitchen and bathroom as well as a spacious living room and hedroom. The second or attic floor has also been remodelled to provide two smaller suites with kitchens and bath. Above the three-carliving room, kitchen and hath.

Though the mansion's original light fixtures have been retained (as have the handsome Edwardian brass door locks) all plumbing, insulation and electric light wiring systems were modernised in 1973. The entire mansion is also centrally heated and air conditioned, including the garage flat.

The mansion was built by a Texas cotton broker but was purchased by Mr. A. L. Curtis, a Belton attorney, in 1914, and his family made it their bome for the next 60

It has not been possible to discover the architect of this bouse though some research has been carried out by Professors of the School of Architecture at the University of Texas at Austin (the State capital). There is, however, a strikingly similar house at nearby Galveston which was built for Isaac Heffron, a successful husinessman, in 1899, by a Charles W. Bngler, whn was a "well thought of Galveston architect in the late 1800s." Bulger may have also architected the Belton house using substantially the same design as he did at Galveston.

A bad start

THE GREAT British bousing policy-whether officially or privately inspired—seems to have done another one of its two steps forward and one step back tricks. This has been characteristic of such policies since the First World War; cootinuous changes of direction, usually with disastrous results.

You remember the trepaulc and depression even the walls were left unmendous of 1974 which bit the housing plastered so that the purchaser

could finish this off himself. market badly and the new house market in particular. Sales were extremely sluggish and it many cases simply one box on top of another and with limited

was decided to go down-market now it seems that the building and produce smaller houses, societies do not want to know hoth to satisfy demand and to about such structures. It is keep the prce withio what more argued that they have no resale people could afford to generate value and they are extremely sales. It gradually evolved into reluctant to forward money on a sort of policy which was them. This is particularly true the production of where these houses are built so "starter" homes. These were that they cannot be expanded very basic indeed, being in (One of the ideas behind necupiers could add on in them. accommodation. In some cases but not all were huilt in that There goes another

A worthy idea, it might "starter" bomes was that the

Return of the good old days

has done John Lobb a good turn been caught up in shoe fashrion by revealing that he bas had in the same way as the Euro-some Lobb shoes for many years pean end of the business. Per-is a matter for debate. Lobb haps it is because I only see must thank its lucky stars that U.S. stores through a visitor's British in general men do not eyes, but American shoes geem treat their footwear with the to have been unchanged over kindness that the ever-tidy Sir the years, apart from such Charles lavishes upon them. If aberration's as the Earth/Roots everybody's shoes lasted for natural shoes which caused years Oxford Street would such a stir a comple of years plunge into financial disarray. For those with a taste for

such tradition, therefore, it is

nice to know that a new shop,

Lloyd-Jennings, at 54-56. Neal

Street, Covent Garden, London,

is placing a strong emphasis on shoes from the U.S. They have

a particularly attractive line of slip-ons at £59, which look strongly reminiscent of that

avourite of the Ivy League, the

Brooks Brothers tassle shoe.

They also sell permy loafers (they have a useful gap in the

decoration into which you can

slide a cent—those were the days—for the phone).

selection of superbly made British shoes, too. I particu-

larly liked one or two of the

brogues. The shop assures me

it will deal with postal

A few days ago Russell and

Bromley, a chain which has always had a pleasantly muted

approach to the wilder fantasies

of the fashion world, unveiled

its offerings for the coming

season. For men there were a

number of shoes with pin-pointing and woven leather

work confirming the trend of

shoes, slowly coming into the

Lloyd-Jennings has a good

Sir Charles' hand-made shoes have obviously proved a good pounds that he paid for them would scarcely buy a pair of Hong Kong made plimsoles. And consumers may be in for further price shocks. Leather cost are rising at the moment;

> **FASHION** ARTHUR SANDLES -

with the result that shoe prices could rise quite sharply later this year. They did the same thing a couple of years ago and apparently the rapid rise in the cost of footwear produced a and trading down,

We have now reached the stage where an unexciting massproduced all-leather shoe costs more than £20, and something with a little more zest about it has an asking price of £35-plus. A good hand-made shoe will cost well into three figures.

Men's shoes are currently going through another styling revolution, reflecting that which bas already taken place in clothing. Much of the exaggeration of recent years is giving to more subtle features and there is a considerable swing towards styles which were popular in the thirties.

which this movement shows



shops at the moment, are a very refreshing thange from what we have been seeing of late. When the warmer months come Russell and Bromley will also have a super range of sandals, an item of footseam which has suffered seriously in-my case from unitarity memories of ill-fitting over-strapped items of childhood

Less appealing is a range of mules which Russell and Bromley clearly thinks are going to be all the rage in 1976. The models who paraded them seemed to have as much trouble work (as in brogues). Toes are keeping them on as I usually narrowing without being do. It is a trick women always pointed, and laces are making a seem able in manage but which has somehow always eluded me. Perhaps women have some sort of peculiar bone formation in the foot or leg which gives them a prehensile grip over mule style shoes. It could be a compensation for the malformation of the arm that makes them throw cricket balls so awk-



American shoe.

itself is the rapid lowering of heel-heights, the abandonment of thick soles, the removal of all that golden-trim which has heen liberally scattered feet for the past year or so, and the introduction of detailed leather come-back.

Once again this is a time to beware of sales. The shoe shops are desperately trying to un-load high-heeled, gold-trimmed shoes on whoever is foolish. enough to buy them. In a year they will look as old-fashioned as bell-bottomed jeans.

Somehow the American

wardly.

Switching from shoes for a moment, it is interesting to note last winters high fashion in trousers is now finding to way into the mass market. These straight legged full-hipped (his sing over the lower waist and bottom) jean-style trousers rome from Levi. They both are priced at £17.50 and should be in the posterates Spring stock in the shops.

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HOW TO SPEND IT

Champagne Quiz Answers

THE PROLONGED festive holiday, the weather and industrial non-action were all added problems for the gallant army of New Year quiz problems for the gallant army of New Year quiz entrants. But still the entries came in . . as did the phone calls from those who had missed the announcement that the quiz deadline had been extended by one week. We thought it only fair that readers who were snowed in had a little longer to struggle to their reference libraries and postboxes when the thaw finally came.

Once again, on reading all the entries, we were amazed at the hreadth of knowledge displayed by our readers and delighted by the

played by our readers and delighted by the ingenuity invoked when that knowledge runs nut. We were particularly impressed by the reader who expanded his coach to take 3,556 passengers on the golf club onting and hy the reader who, tongue firmly in cheek, suggested

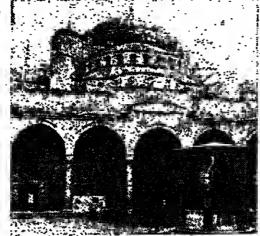
that those statues in Athens were really the Mermaid theatre.

Mickey Mouse's 50th hirthday in 1978 apparently failed to come to the notice of some, so the high voices of Demis Roussos. Danny La Rue and Jimmy Ciltheroe were imaginative (though incorrect) alternatives.

A few readers had us checking in the BBC archives and we were amazed to find that Dr. and Mrs. Dale's dog was also called Bosun. One question which tripped up many people was the Identification of the Blue Mosque; many thought the picture showed other buildings in Istanbul, yet others placed it variously in Granada, Rome and Krakow.

The very last question had everyone fishing for the answer. The official translation for all three words is bake. Local colloquialisms tend to make for confusion, so we were lenient in our marking. Those further interested in the subject may like to refer to Mediterranean Scafood by Alan Davidson (Penguin, £1.25).

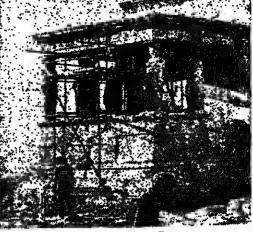
Many congratulations to our worthy winners. The balance from previous years has heen slightly redressed as we have two women winners this year — both from Woking — obviously nothing much was happening in Woking over New Year! The winners—to whom magnums of champagne will be winging their way—are: R. J. Pinfold, of Gerrards Cross and Mrs. D. Shepherd and Mrs. P. A. Stewart, both of



The Bine Mosque (of SulianAhmet)



What are these pictures of? Readers were asked to identify these photographs.



The Corpatids, Athens



Mentinore Topers



Sydney Harbour Bridge

Shakespeare

In what Shakespeare plays do the following characters appear?

a. Calihan The Tempest

b. Sir Pierce of Exton Richard II

c. Imogen Cymbeline

d. Osric Homlet

e. Jessica Merchant of Venice

do the following quotations Historical

f. Let not my cold words here accuse my zeal. Richard II

g. Give me my rohe, put on my crown; I have immortal longings in me.

Antony and Cleopatra h: Mine eyes are made the fools o' the other senses.

Mocbeth i. O then began the tempest of my soul,

Richard III j. This was the most unkindest cut of all. Julius Càesor

h. Battle of Agincourt

c. The General Strike

d. Sinking of the Lusitania . 1915

e. Battle of Marathoo 490 BC

World of Sport

What sports or games are referred to here ?

a. The dedans.

Real tennis

h. Dribbling up to the circle, he scored a goal. Hockey

c. The backward finesse. Bridge

d. She netted twice. Lourn tennis

e. Carried the right-hand Golf

Readers were given clues to help identify these notable sportsmen from 1978.



o. Ally McLeod





c. Martino Norratilora

This is a point worth con-

An oven unit I hought

recently comprises an average sized fan heated oven, and above

that a large grill/second oven-about half the size of the main

oven. . I used the smaller oven

most of the time for the two of

is, thinking that a small filled-

than a half-filled large one.

un oven must be more economi-

But CA says I am wrong. CA shows that not only does

the smaller oven — usually half-the size of the main oven — not

always use less electricity, but

it usually uses more. In one case it uses twice as much. One reason is that usually the small oven is not as well insulated as







h. Greville Starkey



d. Steve Ovett

Crime

is or was?

Who or what

a. An Indian runner.

A duck h. The Flanders mare.

Anne of Cleves c. Dutch courage,

Couroge induced by olcohol

d. An Irish bull. An illogical expression

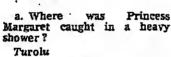
e. Bomhay duck. Dried fish

Magic Square

Arrange the numbers I to 9 so that horizontally, vertically. and diagonally the columns add up to the same amount.

2	2 9		
7	5	3	
6	1	8	

Current Affairs



h. Why did Menachim Begin To collect Nobel Peace Prize

c. Why did the Shah go to Visited the site of earth-

did Mohammed d: Who Ibrahim Kamel cross a moat to

Moshe Dovan

What sleuths do you connect

a. Dorothy L. Sayers

b. G. K. Chesterton Fother Brown

c. Georges Simenon Inspector Moigret d. R. Austin Freeman

Dr. Thorndyke. e. S. S. Van Dine

Philo Vance .

Showbiz

Who in the world of Show Business . . .

a. Plans to set them dancing on the rooftops of Kensington Regine

b. Reached 50 without his voice breaking? Mickey Mouse

c. Will face 1979 without being able to look to Mecca? Eric Morley

Classical

Give the Roman equivalent d. Bucephalus

a. Pallas Athene

b. Aphrodite Venus .

c. Hermes d. Demeter

Jupiter

People

Readers were asked to supply the missing names.

Publius Virgilius Maro Percy Bysshe Shelley

William Schweuck Gilbert Wolfgang Amadeus Mozart Charles Lutwidge Dodgson

Canine

a. Flush Belonged to Elizabeth Barrett

h. Argos . Belonged to Odusseus

c. Cerherus Three-headed dog which quarded the entrance to Hades

d. Boatswain Belonged to Byran.

e. Mick the Miller

horses? . . 2. Pegasus

Bellerophon's winged horse h. Incitatus

Belonged to Caligula

c. Copenhagen

Belonged to Alexander the

e. Buraq Winged horse used Mohammed

Topical

All these places have been in the news in 1978, but where is?

a. Silicon valley California:

b. Beryl

In the North Sea

c. . Windboek Namibia .

d. Narita Tokyo

e. Jonestown

a. I asked my wife to huy me

one pound's worth of 9p, 7p. and 3p stamps. I said I needed 14 stamps with more at 9p than 7p. What did she hring me?

7 x 9p, 4 x 7p, 3 x 3p

How numerate

b. Our golf club decided to go to the south coast for the day. The coach we hired cost £35.56: A special rate per head was fixed as there were over 50 in the party. How many were

56 people paying 631p each c. Uncle Sam decided to buy

some hall-point pens for his nephews and nieces as Christmas presents. The number he hought was equal to the number of new pence he gave for each. There was a cheaper variety costing 4p less. If he had bought the cheaper ones, he could have bought five more pens. How many did he actually buy?

Gastronomic

a. Anthracnose, chlorosis and phylioxera vastatrix - are all dangers that can affect what?

b. Quark, crescenza, rollot all have a flavour of their own, but what are they?

c. If 325 is 163, what is 400?

204 degrees C

d. On holiday he sticks to: bacaliaros, nasello or berlam, and chips. What does he eat, and which countries does he

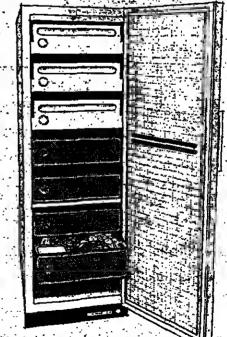
Hake in Greece, Itoly and Turkey ..

11年1日 11年1日



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Counting the cost

It's about this time of year that most people begin to scan their hills with anxiety. December's frivolity comes home to roost. For those who are searching for some way of economising that doesn't hurt too much PAULINE JAMES has been looking into that very complicated but fruitful area—the comparative running

costs of electrical appliances. HOW DO you differentiate on Energy Efficiency Labelling between the various models of an electrical appliance on the Let me quote from its pages. an electrical appliance on the market? Of course, you'll want "Differences in the electricity consumption of different models to know about its performance, its reliability, its appearance, its price, hefore making a purand brands of the same appli-ance can be quite substantial." chase. But something that I haven't considered up to nowsidering when you remember that about 20 per cent of the average household's fuel bill and I'm sure most people don't think about - is how efficiently it uses electricity. In other words, how much it costs to goes on cooking, lighting and



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per annum for cooking, costing about £35-6 to 10 per cent of a typical family's household electricity bill. Electricity consumption does

not seem to be proportional to the capacity of an appliance. For example, a 4 cu ft freezer will not necessarily use half the electricity of a 3 cu ft model. Nor does the consump-tion of different models increase consistently at higher temperature or programme To quote from CA again: the 13-inch Sony colour TV set uses 67 watts; the 18-inch Normende colour uses 222 watts; the 19inch Hitachi uses 68 watts; and

the 22-inch Antovox uses 153

watts. So you see; a small colour TV does not always cost less to run than a large one. At the moment unless I go to the trouble of finding the technical specification—if available
—of each appliance, I can't compare the electricity consumption of similar appliances. What the CA proposes is that manufacturers should label clearly all electrical goods with their electricity consumption. It believes an average household could save between 541 and 5120 areas but arrestly characteristics. £120 a year, by carefully choos ing its appliances — cooker, refrigerator, freezer, washing-machine, dishwasher, TV set, vacuum cleaner, iron and im-

mersion heater. The most economical average-sized cooker to run, using only the large oven, costs £7.51 a year. The most expensive large oven to run averaged £16.90 a year. In direct comparison the cheapest smaller oven costs an average of £11.26 a year and the most expensive to run

around £21.40. I could carefully try to save,

An average household of say, £10 on the purchase of my four people uses about 1,355 oven by shopping around—I was kilowatt-hours of electricity quoted six different prices from oven by shopping around—I was quoted six different prices from six different outlets for my oven varying from £195-£212.95—only to be lumbered perhaps with one which costs maybe £10 a year more to run than a similar

The running cost of a fan oven, as in my case, is of course less. The cooking time is 10-15 minutes less in any one hour and the temperature setting is usually 10-15 degrees C lower than conventional overs need to achieve similar performance. Also in my case I see that my second/smaller oven uses 1.8 kWh compared with 2.5 kWh with the larger. But it appears that I'm lucky.

So, my conclusions are that if you are going to spend a lot of money on any appliance, it's worth doing a bit of background research first. Be a nuisance and ask to see the technical specifications—if they are supplied they are often found at the bottom of the box, and compare similar models by noting how many kWh's of electricity each uses. But initially I advise you to get hold of the Consumers Association's report which lists most of the popular models of each main household appliance on the market and their individual consumption as well as giving information enabling us to use each appliance more economically. In the meantime lel's hope

that all electrical appliances will

soon be clearly labelled. Like

"Energy Efficiency Label-ling," prepared by the Con-sumers' Association for the Department of Energy, is avail oble from: The Library, Depart ment of Energy, Thames House South, Millbank, London, SW1.



ONE OF the most successful publishing stories of all time must surely be The Country Diary of an Edwardian Lady. Written hy Edith Holden, the diary was handed down to her great-nices, Rowena Stott, who decided to have it published. Into the pleture now comes Leslie Creasey, whose beautiful engraved glass we featured before Christmas. He felt that the illustrations would be equally charming when reproduced on china and enamel. He asked for, and was granted, sole rights to do this. The result

a car, all these appliances cost There will be a series of 12 plates one for each monthand the first shows an illustration from the book for April, of a thrush sitting among primroses, with a berder of spring flowers and butterflies. Made by Caverswall China, of Stoke on Trent, in bone china, decorated in 18 colours, and with a 24-carat gold edging, it costs £19.95.

You can see the plate and the enchanting boxes (in two sizes) at Leslie Creaser's shop at 64a South Audley Street, London WI, or write to him for details of mail order at Country. side Ltd., Inhilee Works, Woolmer Green, Knebworth, Herts.

All friendly

misgivings about the package 13th century grid system used tour. It can often involve an later at Mannheim and in New tour. It can often involve an overcrowded itinerary and an York. inordinate sense of rush. But not always. I certainly found the right combination of plenty of time to do one'a own stopping and staring when I left Gatwick to visit Roman

Romanic Tours is a relatively number in a party is seldom more than 20-and, as part of Dan Air, conceotrates oo destischeduled services, in this case the classical area of Roman France within easy access of Montpellier airport.

THE

per ally

Mr. Tre

Several of my companions were travelling alone but there was certainly a touch of imagination with the inclusion of a wine tasting at Listel where I of the Rhone on horseback, first came across the wines grouped together as Vins de Saintes-Maries-de-la-Mer which Sable. Under the influence of Bacchus, even the most reserved great gypsy festival each sum-and phlegmatic British actually mer, even though some of tostart talking to each other.

Any ice had heen broken as we drove the short distance to the lovely mediaeval city of Aigues Mortes and to a comfortable botel of great antiquity, tastefully and imaginatively modernised, just off the main square where the tables and chairs outside the cafes ran right up to the central statue of St. Louis who set out on the Seventh Crusade from here.

The following morning .I walked the two kilometre. The hotels used on the tour in hie dawning warmth of a September day. The square is

MANY travellers have some the focal point of a kind of

Aigues Mortes, no longer on the sea, leads on to the Camargue, the rice bowl of sightseeing with France and one of the few places in Europe to still retain its own mystique, a flat endless panorama across to the huge nature reserve at the Etang de Vaccares and the bome of the small operation-the average white web-footed ponies, the wild bulls and the matchsticklegged flamingoes. I saw no bulls, but there were plenty of nations served by the airline's flamingoes at the side of the countles small ponds. This was really only a brief introduction to the Camargue but an incrasing number of ranches provide accommodation.

These enable the visitor to explore this strange and fascinating country at the mouth

We were on our way to Lescomes to vibrant life with the great gypsy festival each sumday's prosperous Romanies turn up in air-conditioned monster motor cars to pay tribute to their patron saint, Sarah, the coloured servant of the two Marys who, according to legend, came here after the Crucifixion.

The massive fortified church. where you can climb up to the slannting roof and look back towards the Camargue and, in the opposite direction, out to the open sca, is quite magni-

circuit of the still intact walls are all fairly central and in



its claim to be the French Rome.

The areoa is onite breathtaking

the diminutive figures com-

championships.

the bridge spanning the broad main channel of the Rhone.

You certainly need not be an expert on the classical period to appreciate what master builders the Romans were. The Arena, imposing but less remarkably preserved than that at Nimes, is at a high point in the inner city. After a chance of doing some personal explora-tioo, I joiced a small group to walk round the Arles so familier to Van Gogh. The famous vellow house near the station has not survived hut onr gulde. from the City Tourist Office. provided a detailed and fluent

remains a leisurely one, the commentary in English. second half of the tour is based With no sense of rush we also visited the strange settlemant at on Aix-en-Province, where you Arles, which is your base for Les Baux, set on a jagged rocky will find plenty of time to stroll three nights, it is just across spur with a massive fortress at at leisure around this lovely

a fairly dizzy beight, walked open town with, at its heart, the enchanting Cours Mirabeau. along the lower intersection of There is certainly no better the Pont du Gard—if you don't like beights don't attempt the place in which to wind down than this timeless city where crossing at the top where it can you can also visit the fruit be very windy—and also visited that massive Palace of the market and go along to the Popes at Avignon. casino in the evening. ..

With a choice of departures An afternoon is spent in in May, June and September, Nimes which rightly lives up to this seven-night tour of Roman France costs between £209 and £216 and covers the return with a touch of colour added by flights, rooms with private facilities nad demi-pension. the pétanque

Oan Air/Romanic Holideys, 36/38 New Broad Street, London EC2M: 1NH; French Government Tourist Office, 178 Piccedilly, London WIV OAL. While the whole concept

> U.S. 2.0050. Source: Thomas Cook. Your Westeind 23 bhasha 26.60, Belgium 58.50, France 5.35; Italy 1,655, Greece 31.00, Spain 191,75, Switz, 3.33,

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year with some good news.

WINTER SPORTS

ARTHUR SANDLES

THE REVIVAL in the Builish ski market over the past couple of years seems to have provided the right almosphere for an enormous crop of \$10 brochures. As I write there is a sile of them, around a four high, webbling on the edge of the table. Any moment now Butch, a non-skiing ginger cat- will attempt to reach the top in one leap and chaos will ensue Among those standing in danger of this feline assault is

a sarprising range of specialist offerings. There are a number of ski companies today which concentrate on one area or even ene resort.
There are advantages and dis-

advantages in this. The advan-tage tends to be that all management attention is focused on the one place, representation is good and knowledge of the resort excellent. Such organisations tend to be run-by skiers. The disadvantage is that one product operations are exposed to disaster, be it illness, local difficulties or just weather.

Surely some of the least ex-pensive skiing of the year can-be found in the brochure produced by Snowball, an independent operator which uses coaches to take skiers to Puy St. Vincent, which is not far from Briancon in the Hautes Alpes. The coaches leave on Friday and day from Paddington, London, Accommodation is in selfcatering apartments, and the minimum booking is for two. A nine-day boliday (London-London) costs £79.95, plus lift pass (say £20) and a £5 surchage for departures from early next. month to the end of April. I Glencoe: have not travelled with Snow- Figures

HOTELS

I did once take the Crawford additional to this.

Perry flight to Geneva and Back to this side of the thence on to the Italian resort Atlantic where Stephen Lord of Courmayeur, the resort that has won something of a reputaprobably cheaper than the half-board next mouth range French side of the Alpine bor-

der. £130 will buy you 2 week in a good hotel demi-pension this month. There are cheaper and more expensive hotels in the CPT brochure.

programme to the States out of ... Europe. My own choices from a wide programme would be lift pass, for £203 (room with

ball but have heard good re two sharing a self-catering ports—and the enow seems to apartment, lift passes included, have been good. for one week. Flights are

company tends to specialise in fion for his tours to the Sierra Crawford Perry Travel runs the Nevada. Lord is still very Geneva flights year round but strong in this sun and snow in winter they tend to be filled. Southern Spanish resort area, with skiars. Courmayeur is a but has recently branched out compact, fun resort with an im to both the Pyrenees and pressive range of skiing and is France. Prices for one week

upwards from £134 in the Steria

Nevada: A resort which is in several brochures but also does its own packaging is Isola 2000 PT brochure.

France owned by the Bernard
Ski America, needless to say: Sinley Investment Trust Group. France, owned by the Bernard specialises in the U.S. and £121 could get you a week half claims to have the largest ski board, excluding transport.

PS: The cat did not leap. ball, 280, Fulbam Road, London, Alta (Utah) where Ski America, SW10. Crawford Perry Travel, bas a seven-night package, bed/ 260A, Fulbam Road, London, breakfast and dinner, including SW10. Ski America, 38, Sloane Street, London, SW1. Lord bath in the Alta Peruvian Holidays, 29, Queen Square, Hotel) or Jackson Hole Bristof BS1 410 Avon Isola (Wyoming) which next month 2000, 32. Berkeley St., London would cost you £172 each for WIX 5FA

Good condition all runs.

Good bard-packed pistes.

Worn patches on piste

Hard pack. Icy patches.

Lower slopes icy.

Worn and icy lower slopes.

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EUROPE 65-220 cms Flaine (Fr.). Val. d'Isere (Fr.) 115-180 cms Bormio (It.) 30- 80 cms Sauze d'Ouix (It.) · 31-135 cms Niederau (Ans.) 50-80 cms 25- 60 cms Seefeld (Aus.) Muerren (Sw.).

THE U.S.

Stowe VL)

Hunter (N.Y.)

Aspen (Col.)

SCOTLAND -

60-130 cms : Excellent on upper slopes Reports supplied by Ski Club of Great Britain representative Sugarhush (Yt.)

12-24 ins New snow, 66 of 70 runs open Park City (Utah)

10- 30 ins V. cold. Powder, 26 of 29 open. 35- 70 ins Packed Powder. 33 of 35 open 62-85 ins 24 days constant snow. Squaw Valley Calif.) 40-68 ins New powder: Snow flurries.

All runs open. New show. Access good. Cairngorm: All runs open. New snow. Access good. Figures indicate basic snow depths at top and bottom stations

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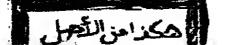
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Savage line

BY C. P. SNOW

The World of William Hogarth by William Gaunt, Cape £4.95, 134 pages

Pitt the Younger by Robin Reilly, Cassell, £9.95, 390

Hogarth was born in 1697, William Pitt in 1759. Hogarth's father was an amiable ineffec-tive man who tried to make his fortune by compiling a classical dictionary. When his son was 10, the family moved to the Fiest, imprisoned for debt. The whole story is curiously like that of Dickens's childhood. One reflects that it is probably a career advantage to have an ineffectual father: the young Hogarth turned out to be not only gifted, but a remarkably tough and competant character. Then lucidity intervenes. William Pitt the Younger had a father who was by no means ineffectual. At the time of the child's birth, the Senior Pitt was the national war leader and was achieving the Year of Victories. Pitt tha Younger emerged es a more effective politician than his father ever was.

In quite different ways, these are two interesting and valuable books. William Gaunt's is what we have come to expect from him, unaffected, succinct, quietly funny, lit up by bis suggests, he says a good deal about social conditions in early 18th-century England. Without fuss he also conveys much ness to regard him as an Pitt loved England, and information about the artistic amateur. He basn't found much again like da Gaulle, didn't struggles — there was harsh in the way of novel sources, but think much of his fellow

competition among portrait painters, who could make a lot of money. Hogarth called them

I could have done with more about Hogarth himself. He was one of those artists who didn't one of those artists who didn't owe much to anybody. He was 5 ft high, utterly independent, irascible, henevolent simmering with a kind of inspired disrespect. He had no use for Taste, in particular for the Palladian taste of Lord Burlington and William Kent. He had a cheerful confidence that he could paint any of bis European contemporaries ont of existence. He wasn't far existence. He wasn't far

Gaunt shows that Hogarth's talent as story-teller, social observer, visual journalist, has blinded people to a more fundamental gift. He was one of the best of English artists. Whistler said with his customary contempt that with Hogarth the English for once had a great painter and fild not know it. He was an endearing character. He reminds one of other hright touchy disrespectful cockneyfied men of genius, Dickens, H. G. Wells.

Gannt writes about him with suitable panache. Robin Reilly writes about William Pitt the Younger without so much panache, but with judgment and deliberation, which is also suit-able. Reilly seems not to be an academic, but I suspect that it would take a late 18th-century historian of unusual pernicketi-



Mr. Garrick in the Character of Richard The Third "-detail from Hogarth's print engraved after his own painting, 1746

valuable Prime Ministera ln this exactly what was wanted, to get the economy in soma sort of shape for the Industrial Revolu-He was surprisingly modern in his approach, much more so than the great Victorian politicians, ruthlessly competent. entirely certain of the He identified himself inextricahly with England, much as de Gauile did with France.

he has examined the existing countrymen. He was stiff, aloof, politicians of that glamorous he onea with extrema thoroughness not prepared to waste tima in type. Pitt wouldn't have heen quantities of port, At 15 he was and plenty of hard and experi- ordinary human interchange. He so much fun to spend an even- sickening. The diagnosis was was a aplendid performer in iog with, but no one made more gout, which may have been Pitt was one of the most public, and found private convaluable Prime Ministera In this versation not worth his while, country's history. He was though be could be witty with one or two cronies.

This sounds forhidding, but it may very well be a desirable temperament for a great politician. There is a romantic conception of politiciana, rather like a not dissimilar romantic conception of artists. They ought talkers, disorganised, somewhere on the outer shorea of Bohemia. Charles James Fox precisely fits the apccification. In politics, Charles James Fox was a total failure. So have been nearly all

use of great gifts.

velleity. The evidence was, and head in Europe, he lived in remains, slender. It was noticed what we should regard as a indicative.

He may have drunk tea, but rhosis of the liver.

right. Gout was about as com-In that austere existence, mon in the 18th century as there are some puzzles and migraine is today. Who suffers incongruities. He had no interest from gout nowadays? The prein women whatsoever. Reilly scription for the young Pitt thinks that he was a suppressed seems to us aomewhat odd. He homosexual, and perhaps in his was ordered to drink a bottle twenties not always so sup- of port a day. This be did with pressed. That was what his enthusiasm, and continued to do enemies said. in the hoisterous so on a grander scale for the rest 18th century way, not shocked, of his life. In his thirties, to be matey, libidinous, dazzling but raucously jeering at such master politician, the coolest

> optimistic. Indeed as she points that he drank tea instead of state of chronic alcoholism. He out with sympathetic honesty. heer. That was regarded as died at 46, and one of the terminal conditions was cir-

> > outpourings as was Lewis. This

To find out more about the

had-and still have to some

extent—on the study of English at Oxford I must refer you to

related material about what is

as strange a collection of poetic

scholars as ever put on sub fusc.

revealing about Lewis, much

that odd. attractive, hypnotic

man Charles Williams who had such a tremendous following

among women students in war-

time Oxford and has now heen

almost totally forgotten. The

inklings tracks down the source

of many of his more esoteric

ideaa about hlack and white

magic. For anyone who at any time in their metaphysical

youth came under the speil of

any of these people. Mr.

Mr. Carpenter is particularly

inventor of the Hobbit.

BY RACHEL BILLINGTON hook come from this period when sha was busy heing "the prettiest theatre usher" on By Myself hy Lau'en Bacall. Jonathan Cape, £5.95. 377 Broadway and touring in plays that never made it back into New York. Much later when Lauren Bacall became a top film aetress and a Hollywood her second marriage nim actress and a Honywood sex symhol when ahe was 18 years old and — assuming I'm reading between the right lines —a virgin. Neither state lasted long. She fell in love with and collapsing, it was the same sort of guts that brought off for ber the huge Broadway success of Cactus Flower. Not satisfied with that she went on to star in married Humphrey Bogart (thrice married and 25 years

Bogie's lady

her senior) and her next film

released was an almightly flop. For the next 11 years she was "Bogie'a haby" first and anything else a long way after.

When be died of cancer after nearly a year of torture for hoth of them, sha found her-

self with two adored children but very little else. She was

still, however, a Star. Once a star always a star. Perhaps it was the natural magnetism of

astral forces which led her

almost immediately into a disas-

"Actually Frank did me a great favour — he saved me from the disaster our mar-

riage would bave been. The

truth is be was probably smarter than I: he knew it

couldn't work. But the truth

also is that be hebaved like

Soon she was by herself again. Before too many tears

Ms. Bacall does not give the

a complete shit."

a musical in which she not only sang hut danced. It is no surprise, perhaps, then, to discover that her character was formed in the tough, if loving, achool of Jewisb New York. Behind every this case a bard-working, strongminded divorcee whose life revolved round her only child. Lanren Bacall, alias Betty Perske, ls more honest than most in giving her mother and her beloved Uncle Charlie, and indeed her whole family much a of the credit for her successes. When she was filming To Hore And To Hore Not, developing the famous "look," her mother was there waiting in their Beverly Hills apartment. When ahe got up at two o'clock in the

morning to make some wild rendezvous with the still married Bogie, her mother was there to warn and discourage. If Mrs. Perske had little success there (as Ms. Bacall feeling of a loaer. Nor doea she attracted to married men) in heg for pity. On the contrary, everything else she was she is strong, determined, and triumphant. By Mysclf is like all those-children axcluded -closest to Ms. Bacall, she died

life have come from too much a premature death. One strength of will. Thus she heat wonders what she would have her way to Sinatra, thus she made of the book. Ms. Bacall's determined to marry Jason courage is there for all to see, Robards Jr. when everything the breathless style is surprisand everybody pointed to ingly effective, aven profesdisaster number two.

On the other hand, the good is she really as innocent and is she really as things in her life were also a naive as she constantly product of her iron will suggests? Perish the thought. Although success came appar- At very least she bas written a ently so early, she had already very readable, autohiography been shamelessly pounding on and the description of Bogart's producers' doors for years. Some dcath followed by that of her of the best descriptions in the mother are truly moving.

Growing pains

BY KATE MORRISON

Five to Seven by Diana Noel, Collins, £4.95, 141 pages

subtle distinctions within the Inklings and the influence they eccentric hehaviour, we should despair does not last and we at least be grateful to the author who has the perfect there will still he "jam Humphrey Carpenter's book under review. He brings them

all to life most engagingly. He detail: has already published a (nay. The the) hiography of Tolkien hut since then he has found new which time adds a hazy charm. The author becomes again the more so than the official bio-graphy by Roger Lancelyn Green and Walter Hooper, and he is even more revealing about detached, and curious, small boy a large family which is his world until he goes to school.

Thinga and people espacially an aunt and a coven of forare taken for granted: their midable great aunts.
irrational hehaviour is observed Her parents meanw but not judged and the straightforward style of narrative lenda for example, is his father's

able, yet bad an "attractive hablt" of producing gold Jam Tomorrow by Sir Basti habit of producing gold Bartlett, Bt., Elek. £4.95, 124 sovereigns from his waistcoat

In his childhood-recollections Sir Basil, who has made a dis-tinguished career in the theatre, has discovered among that unusual breed, the Bartletts, only one white sbeep, the rest are 'unashamedly "black" in seems cumstances can indulge in excuse for providing us with tomorrow." some bizarre hiographical

Carpenter provides a feast of alone and who made those too much through the eyes of ascinating information:

around him acutely uncomfortan adult.

pocket for his grandson. Unrie Vincent perhaps had

the most undesirable characteristic, regularly horsewbipping

Beneatb his lighthearted approach we catch glimpses of the author's character and see to what extent his environment and those around him bave played a part in bis develop-ment. His extrovert father, it their peculiar ways. Whether or not it is true that only those who are in fairly fortunate circumstances can indulge in book ends. However, the

Five To Seven, on the other Station—it was while bis have little to recommend it. father's father was reconstructing it and his methor's father. was putting in electric light that a large London household, his parents met—and it develops authenticity is somehow lack-in flashes of reminiscence to ing. The centrepiece is the sickly Diana who sheds many tears into unending nursery meals of steamed white fish and at the beginning of the 20th milky rice pudding. Her allies century. He is at the heart of are Grannie, and Nan who soothe her from the caustic tongues and critical remarks of

Her parents meanwhila kecp to glamorous 20s background which could have been itself well to all their complexi- amusing but for the self-conties and strangenesses. Glower- scious pleas to the reader; for threat." On the whole this view father. the terror of the family of a child's world, unlike Sir who always insisted upon eating Basil Bartlett's, has been seen

Singer and song

BY NATASHA SPENDER

the Ordeal of Ivor Gurney by Michael Hurd Oxford University Press, £5.95, 230

Ivor Gurney's tragic life story affecting in a way which reminds us of Van Gogh's. The resemblance between the two is striking, despite their con-trasting gifts. There is a bleak childhood and lifelong craving for affection, the stomping energy and shambling enthusiasm of great talent, the passionately lyrical response to nature, and the boly fool's humble acceptance of appalling stress which finally unhinges

his mind. Yet this breakdown is not entirely the sudden effect of being gassed after three years of the Ypres salient and Passchendaele, for his abiding hunger for recognition (that consolation prize for the child of a cold parent), tells of a lifetime lived quietly near the edge. Whereas Van Gogh was sustained by his saintly brother. Theo, Gurney was fortunate in a circle of musical friends Herbert Howells, Marion Scott, Ralpb and Adeline Vaughan Williams, whose delicacy of feeling and sustained benevolence are a shining ex-ample more often to our later age of harassed helpfulness and social workers' jargon.

T. MORE

Indeed, with his quietly per-ceptive narrative and poised style Michael Hurd has exactly caught the tone of these imaginative and tolarant friends, living in the era of a West convery musical renaissance, and of Georgian poetry. The impact of Great War horror is intensified by the simple, literal, and sometimes himorous accounts by Gurney himoroli, and by Hurd's moderation, which agems to echo his subject's heroic determination to hold on to stability and ordinariness, to ride out

the nightmare. Gurney's letters reveal, as do journey as a spiritual quest. In both, the vocation originating in their early religious hackground is forced by innate creative impetus into expression through art, Garney using evolved lyric forms with graceful introverted intensity, Van Gogh's explosive genius producing a revolution in vision.

Life in the Three Choirs cathedral town of Gloucester in the early 1900s, first as chorister, then an articled pupil of the havens, of friendship. His desiring to serve, and hoping mother's rigid anxiety almost that simple, energetic army life swamped his father's more affection would cure his "neurasthenia." Reverend Cheesman, and his for music, poetry and architec-

This boisterous boy of shaggy



Ivor Gurney in 1915

appearance and intractable opinions, befriended by an equally gifted fellow pupil, Herbert Howells, so handsome and elegant of mind, avidly explored tha poetry and music of their time and place, by Housman, Bridges, Vaughan Williams. His songs and instru-mental works in adolescence, though derivative, were sensitive and original enough to move those academic titans of the Victorian establishment Parry and Stanford to award him a scholarship at the Royal College of Music in 1911. His three short student years were crammed with creativity in music and poetry, despite the friction of Stanford's authori-tarian teaching and the dis-enchantment of urban student digs. His exuberant musical development lasted until a had illness and depression in 1914, alleviated only by returning to heloved Gloncestershira, roaming the countryside and visiting

tionate, and poetry-loving tem- He wrote many poems and some perament, the joy of long of his most remarkable songs walks in the country being the in three years of hellish trench best of Ivor's heritage from his warfare, released into a vision-family life. But his mentor, the ary lova for his comrades in ary lova for his comrades in their mutual continuum of torfriends the Harvey's and the ment and mortality. He hoped Misses Hunt welcomed him-in for a "blighty" and regarded second bomes where his passion being gassed as deliverance,

But back in England, his belief that army life had cured bis neurasthenia was shattered by deteriorating mental halance. He had returned, an admired war poet, to a sympathetic teacher, Vaughan Williams, at the Royal College. With only a meagre pension, post-war life was too hard for a man with great gifts but little aptitude or bealth for the more mandane musical jubs which could have kept him going. Disturbed out-pourings, marathon walks (a childhood remedy for inward pain), and family tensions fol-lowed, culminating in his com-mittal to an asylum, where he wore out the last long 15 years of his life. Harrowing mental perturbations yielded gradually to a sad low-key confusion of

Hurd rightly attributes the final break to Gurney's childlike feelings of outrage that heavenly justice failed to reward the long years of fortitude and self-denial; he imagined great acclamation for his artistic achievements which might have assuaged the self-punishing guilt. He wrote many beautiful songs in 1919-20 and even the early asylum years were productive. The poetry is marked by that same unsentimental simplicity of vision which gives his war poetry ita powerful impact of sincerity; there is no artifice.

The formal demands on con-centration being greater for composition than for poetry, his musical gift did not long survive the onslaught on his mind. He had always excelled at the short lieder, where form is to some extent imposed by the words. These songs are among the finest in English music, and merit a recording hy a great lieder singer. Ironically, bis aesthetic sense is whole (words, music and landscape are ona for him), whilst thought bacomes progressively fragmented.

Hurd gives ns a convincing and moving account of the life and work. The quality of friends' affectionate regard, and the rumbustious, punning, buoyant tone of his early letters disclose a clear sight of what might have been for Ivor Gurney, bad not the genetic lottery and harsh



J. R. R. Tolkien (left) cholars and myth-makers. their weekly literary

gatherings are the subject of

Dons' delights by anthony curtis

J. R. R. Tolkien, Charles Williams and their friends by Humpbrey Carpenter. Allen and Unwin. £6.50, 287 pages

The Inklings were a group of

Oxford dons and their friends who used to meet after Hall on Thursday evenings in C. S. Lewis's rooms in Magdalen from the late 1930s to the early 1950s. Regular attenders apart from Lewis himself were: his brother, retired army major and expert on the age of Louis XIV; J. R. R. Tolkien, who needs no intro-duction from me; his son, Christopher, now the editor of his fathar's papers. Charles Willlams, the Oxford University Press editor, who wrote mystical thrillers (Wor in Heaven, Tha Greoter Trumps, All Hallows' Eve); Hugo Dyson, of Merton (an English Fellow, tutor of the present reviewer); Nevill Coghill.

Others who might look in were: Colin Hardie, classical tutor at Magdalen; R. E. "Humphrey" Harvard, Lewis's doctor; Fr. Gervase Mathew, the Byzantine historian; C. E. "Tom" Stevens. Ancient History tutor at Magdalen; J. A. W. Bennett, the Anglo-Saxon and Mediaaval scholar. The poet Roy Campbell attended one or two meetings when he lived in Oxford, and so did John Wain when he was an undergraduate. And there were other occasional visitors.

The meetings were thoroughly informal and casual; no Minutes could develop into some quite fierce intellectual fisticuss, as today) but even that will not did any kind of dialogue with quite do it. Williams, a great C. S. Lewis, however informal Arthurian and a great Dante-

English faculty would give each enthusiastic about Williams's other a work-out.

Most Thursdays would include difference of attitude about a reading from work in progress Williams led to a kind of rift in by one of the members with a the friendship between the free-for-all afterwards, or they creator of Namia and the might take a slice of some mediaeval English text and thy their hands at impromptu translation. In this way books now famous, like Lord of the Rings, and Out of this Silent Planet, were read in part or whole to the group and perhaps amended before being submitted to publishers, or put away afterwards in a bottom drawer.

Had not some of these books been among the most widely read of any published in the past 50 years, I do not suppose we should have heard of the Inklings, let alone had a whole hook about them, any more than we have heard of the group of young men who used to gather round Walter Pater at Brasenose to discuss aesthetic matters in the 1880s. But the lost cause which the Inklings championed has certainly come into its own in the 1960s and 1970s. What was that cause? It is

quite hard to put concisely. Some form of Christianity? Tolkien's Roman Catholicism does not intrude into his imaginative work unless you look very hard to find it: Lewis's militant Anglicanism sometimes intrudes to the detriment of his; Williams had a passion for some of tha more hizarre heresies testing them against the true faith which he re-interpreted from his own devout position. The lnklings represented a total immeraion in medieval patterns or anything were taken, though and hahits of thought (ao Warnie kept a journal; yet they successfully mediated by could develop into some quite Tolkien to millions of readers was a disciplined musical trainwas a disciplined musical training, and a flight from the nagon the outhreak of war he years of privation conspired to
ging tension in the home into immediately enlisted, fervently break his heart.

Austrian patriot by w. l. luetkens

Austrian patriot with the rank of lieutenant colonel in the U.S. Office of Strategic Services, disguiaed as Sergeant Steindler of the Wehrmacht, is travelling across Austria by train from a secret mission in Vienna. The gama aeems to he up: military police have looked at his forged paybook, taken him to their commanding officer. But all the officer demands is that pseudo-Steindler abould help with the task of checking identity papera on the crowded train.

It is only one of many hair- land and allied-occupied Italy raising escapes which kept was to establiab contact Molden alive while he was play-between the Allies and a ing an active part in a little known chapter of resistance against Hitler. He came from a family of writers and journalists in the ilheral mould of central of the war did not quite come Europe—that is to say patriotic, off. But what was more impormiddle-class both in origin and in attitudes. It shows through in

Exploding Star by Fritz Molden.

dictators both, were considered committee. The consensus then established led to decades of

Molden, on the first of many opening chapters are hard to tripa to Austria from Switzer- understand without some prior land aa a man of the resistance makes his first call on a relative whom he knew to be a former Nazi, but who had been disillusioned by Hitler's aouthern Tyrol policy. The gamble comes off: family bonds

subsequent trips from Switzer-Provisional Austrian National Committee. The attempt to turn the Committee into a provisional government at the end

Weidenfald and Nicolson.
£8.50, 280 pages.

Charactaristically the secondary schoolbey hegins his resistance career hy distributing a lampoon against Hitler for having abandoned the southern Tyrolese to Mussolini in 1938.

Charactaristically the secondary schoolbey hegins his resistance career hy distributing a lampoon against Hitler for having abandoned the southern At any rate in its uneven At any rate in its uneven English translation, the book Charactaristically the secon- coalition government, and even Six years later the motif recurs: has many weaknesses. The understand without some prior knowledge of the Vienna of the 1920s and 1930s. The account of Austrian resistance is exciting. historic or political sweep. But he does give insights only

gamble comes off: rammy officers and Anstrian patriotism ensure was risking his neck in a that Molden is not only safe, cause. The hook will help to correct the widespread mistage that there was apprehension that there was little to choose between Austria and Germany during the dark years. It will help to dispel a widespread prejudice by pointthat Molden received from ordinary Italians when in danger.

In the context of the whole war, Austrian resistance was tant for the subsequent history not of great importance. It is of Austria was that on one of the merit of Molden's book to Molden'a account of his school his secret visita to Vienna show that even a little resist-

and 30s. Woolf detached himself from Woolf detached himself from the original Jewish faith of his family and in religious matters became a commonsense sceptic on what he considered to be Athenian principles. This diver-gence did not affect his political Virginia Woolf figures very seldom in tha pages of Sir Duncan Wilson's book, nor does the history of the Hogarth Presa, founded by both the Woolf's be has devoted bimself to Woolf's Leonard Woolf entered Trinity College, Cambridge, from St. Paul's in 1899 at the age of 19 and lived for another 70 years. His father was a successful barrister who died when Woolf was aged 11, leaving the family compartisely poor. But this did not writings on international politics.
As a journalist on the New thought, with which Sir Duncan Wilson is mainly concerned in this volume. Woolf becama an partively poor. But this did not deter them, His biographar remarks of adept of co-partnersbip self-Leonard Woolf that he received determination, international co-the "mandarin education" of the operation disarmament and the "mandarin education" of the operation disarmament and

radical but gradual time in Greek and Latin, but went on at Cambridge to join the circle of the "Apostles" and advance. This was after he bad spent seven years as an industrious in 1915 that the Webbs "bad administrator in Ceylon where he became highly conscious of tha to benefit from the ethical seven years as an industrious philosophy of G. E. Moore which administrator in Ceylon where he

Leonard Woolf: A Political something mandarin about Biography. By Duncan Wilson, Moore, though his Principia GCMG, Hogarth Press, £9.95. Ethica still had their attractiona to later students in the 1920s

diate duties." Perhapa there was something mandarin about wice and married Virginia Moore, though his Principia Ethica still had their attractiona to later students in the 1920s and 30s.

Woolf detached himself from Woolf detached himself from Woolf detached himself from Woolf ferures were

Statesman and, later an editor of The Political Quarterly, Woolf attracted tha attention of Sidney and Beatrice Wehb. He himself had Fablan sympathies, but was never a fanatical devotee, though Virginia Woolf wrote about him nature of "truit and reality" defects of imperialism. He cumbad as the Wehba did to a to liberate Africa from its moralising theorist who emerges days in the Vienna of the 1930s Molden helped to bring the ance to totalitarianism requires and of the human being's "home- returned to England in 1911; worship of Roishevism, though European rulers. The portrait from these pages.

Bloomsbury man as a political animal by ALAN HODGE he approved what assemed its of him on the cover of this virtues. Likewise, ha had been attracted by Woodrow Wilson's idealism, but was sceptical of its results as seen in the Treaty of Versailles.

Because of his laudahla desire Because of hia laudahla desire

League of Nations' Union, though he never went to Geneva. Because of bis first-band ex-perience in Ceylon, be became convinced that the end of empires, as they then existed, waa a supreme cause for men of goodwill.

During the years between the the five rather wavering volumes two World Wars, and afterwards, of his autobiography suggest a he wrote much about the need more congenial man than the

Because of hia laudahla desire to devise some system of international relations that would prevent another ontbreak of war on the acale of 1914-18, Woolf hecame an adherent of the League of Nations and the League of Nations' Union, though he never went to Geneva. with the importance of meetings, discussions, official papers and the pbrasing of agreements and divargences in intercational affairs. Certainly this was a principal concero of Woolf himself during much of his life. But

Trouble with Harry The Academy-active and hard up

3. January 131 was something to ably acted work bad consider-do with last year's bi-centennial. able power. In which case you would bave deliberately elusive and allusive. is not afraid of ideas io the

His heroine Olivia (Carole Hayman 1 is, it is true, at one 15). Though documentary in point "deen into the Enlightenment, pursuice the rational" viving records of what hapand she is writing a thesis about pened, this programme had a Voltaire which turns into a novel. But this, like so much of the play, is meant to be taken Ironically. The point about journal's first editor R. S. Olivia, well brought nut by Ms. Lambert, still alive and well Hayman, is not her rationality and living in Canada, who kept

RADIO

ANTHONY CURTIS

10 ;

hút her sexuality Like many would-be rationalists she eodo up in a mental hospital. And it is there that the two men in her on a summer afternoon and reminisce beside a stagnant lake. Mark by whom she has had a married to other people.

them, fragments shored against the ruins of middle age, the ing directed by Alan Haydock, play shifts about in time. Its It is also the bicentenary inconclusive episodes are today of the death of the actor pieces in a jig-saw which the David Garrick. One of Garrick's author leaves us to put tounderrated Betrayol which treats of a similar situation. Here there was a moment that what happened was what Garrick. we should all expected to have happened, but that does not make it any easier for Harry. All three characters seemed

Deprived of your Radio Times that we were listening to the might have guessed Mmc fortunes of phantoms rather Voltaire by Peter Tegel (Radlo than real people, this admir-

Anniversaries been wrong. It was a modern centenaries have been much in piece about sex and insanity, evidence elsewhere on radio. The Listeoer was fifty years old written for three voices, directed this week and the story of how with understanding by Richard it emerged from the womb of Wortley. The author was born Sir John Reith's BBC, in spite in Czechoslovakia, has translated of the efforts of New States-Nikolai Erdmao's banoed man and the Newspaper Pro-Russian plays for radio, and he prietors' Association to strangle it before birth, was unfolded by Barry Carman in The Birth of the Listener (Radio 4, Januar) much stronger plot-lina than the average radio play.

liero turned out to be the his cool admirably in his battles with Fleet Street, and bandled Reith, a powerful bastlon against the external opposition, with tac tand skill. He was rewarded by seeing the paper become renowned for its reviews of art and literature as well as the printed repository of the radio talk in its great days before the war. In 1935 the circulation was 52,000,

more than that of the New life, Harry (Hugh Dickson) and Statesman and Spectator com-Mark (David Brierley), visit her bined. In 1939 it was 100,000. It is now less than half that. Unfortunately Lambert became involved in a libel action child has been the great love (which he ultimately won) on of her life; while she in turn account of a work he wrote has hen the great love in the with Harry Price, the psychical life of Harry. All three are now researcher. Thio overshadowed his last years with the Listener. As they try to reconstruct His early career certainly pro-what really happened between vided later generations with some 45 minues of good listentoday of the death of the actor

most singular achievements was gether. It is the same technique to put Stratford-on-Avon oo the as Harold Pinter uses in his map and to give the first great impetua to bardolatry by the Shakespeare Jubilee he organised in October 1769. Dr. when Mark, the uninhibited Johnson stayed away, but sensualist, escaped to an island Boswell and everyone else who with Olivia, while Harry, the matered turned up for this inhihited sensualist, waited for three-day extravaganza, which them to return. Harry has was affectionately recreated by spent much of his life wonder- Colin Smith in The Great Shakeing what exactly happened on spenre Jubilce (January 17, that island. The play reveals Radio 4) with Gabriel Woolf as Inclement weather spolled the fun, dowsing the fireworks and putting paid to the pageant. Even so, a cult was born. It would all make a slightly under-drawn in the wonderful movie, with Ayckevent, but in spite of the sense bouro to script it.

The Royal Academy is enjoying a new lease of life. Its fore-court is noisy with school children visiting the Gold of El Dorado exhibition; its Fioe Rooms are graced from today with Painting in Florence 1590-1700, a stylish, suitably academic display presented by Colnaghi; its 1979 programme is extensive and varied; and it is actively involved in commercial

ventures such as Business Art Galleries. The Royal Academy is also facing a dseperate finaocial crisis. The two facts are related. As

the Royal Academy struggles to place itself once more in the forefront of the artistic life of London, it must take risks and it must spend money. Five years ago the Acadamy was holding around four exhibitions a year; this year there are 12. Since Sir Hugh Casson took over as

EXHIBITIONS

ANTONY THORNCROFT

president in 1975, the new ideas and the new directions have roated out and the Academy's the £500,000 mark. It says much for Sir Hugh's energy and charm that he aims to surmount the financial problems without stinting on the greater artistic activities. For many generations the life

of the Royal Academy revolved around the Summer Exhibition, It marked the start of the London season and in Victorian times, when artists flourished on the patrooage of the enand picture-hungry middle classes. a visit to the Academy was the high spot of a trip to London. Sir Hugh's new broom swept up a dust storm here when be introduced a lā per cent commission charge on pictures sold and raised the bandling fee. Against predictions, the result has been more suhmissions than ever — 13,000 hopefuls, of which 1,300 were shown last year, higher attendances, and a £50,000 profit on the Exhibition instead of a

The introduction of commercial fees at the Academy's school of art has also passed off without serious opposition; needy students are hardly discouraged lo an age when local authorities. are prepared to pick up the bills. A more dramatic moneymaking innovation was the

small loss.



Sir Hugh Casson backed by the current Florentine paintings exhibition

a year ago whereby the Royal Chandon and Sotheby's in a Academy, and its artists co-operated with the Curwen Gailery in producing limited edi-tions of 30 commissioned prints ture, and opening on April 5. for sale to office and home. So far, turnover has been modest to offer sponsors-prestige, and - the target is £20,000 a month cut-price facilities for staff visits for 1979 - but the potential is to exhibitions are two obvious enormous, and there is now a advantages, plus the fact that year gallery and sales office installed in the Academy.

But perhaps the areas with most potential for putting the Royal . Academy back in the and aid from the Arts Council. This year all the exhibitions are sponsored, from the Arts Counil's help in mounting an lyor Hitchens Retrospective, to quite substantial sums from British Olivetti for a Horses of San Marco exhibition in the autumn. (UK) to support an important display of Post-Impressionist art in the winter. The Financial is doing its bit. co-

The Royal Academy has much the exhibition could make a profit. In the early days the Academy was rather too free with its services and used to

accept a modest gain while the Boyal Academy black are the sponsorship of exhibitions, the development of like the Pompeii exhibition, could count their profit in thousands. Now the Academy is more beady-eyed. It has to be. Without a sponsor it's small exhibitions rarely pay for themselves given the very high insurance, transportation and security costs. Last year the critically successful Movnihan to an even larger sum from IBM and Aalto exhibition both lost money.

tised, occasions and by themselves they are unlikely to solva the Academy's financial diffi-

with over 13,000 private friends. who pay just £10, they enjoy free and immediate admission. use of a special room rather like a West End club, and the viewings and parties. There are also advertising benefits.

£125,000 a year, and the aim is with the disappearance of the to double this sum, which, if private patroo, the philistinism achieved, could almost solve the of the Government, and the Academy's financial crisis. The alternatives are selling the ship, a healthy appreciation of Every exhibition is a gamble treasures, which has been continued facts is needed sidered and an audit made of more than it ever was in the to repeat the popular appeal of the most easily losable books past.

the Arts Council to take the Academy under its wing per-haps to the tune of £100,000; a year. But the Arts Council. although sympathetic is reluctant to enter into expensive new commitments when it

has so many established clients in financial straits: Now that the crowds are rethat much stronger. It could always twist the arm of the Government by threatening to sell its greatest treasure, the Michelangelo carving, which the Government would be forced to buy at a price far in excess of the modest Art's Council support. Apart from reassuring the Arts Council of its usefulness the Academy is slowly winning back the allegiance of some leading artists. For many years it was seen as exclusive, elitist and imrespon sive to modern trends in art. That image is changing. Sir Henry Moore may not be an Academician but he is now a friend of the Academy, and such established artists as William Scott has become an ARA There will continue to he

problems. A few mistakes over major exhibitions could cause sudden financial setback; the very appearance of the Academy biding behind its formidable courtvard still deters many potential visitors: there could be a temptation to get involved with more svante launch of Business Art Galleries operating with Coutts, Moet and some earlier, heavily adver garde activities better suited to the ICA or the Hayward. The markedly different from Aus-Royal Academy is having to trian and German interpretaadjust to a more energetic. culties which have been caused pressident. As Sir Hugh Cas-by living off past assets in a son says "in the past presitime of rapid inflation. A better dents were artists who were bet is the Friends of the Royal always reluctant to leave their Academy. At the moment 30 studios. I am an architect and corporate sponsors give £500 a used to visiting the site. And (Waddington Gallery I live in London." So he spends this week) and 24 two full days a week in Burling joined this week) and 24 two full days a week in Burling-benefactors, iodividuals and ton House. Sir Hugh as a trusts, contribute £1,000. Along working architect also has a well developed business sense "The first loyalty of the do that you've got to be com-mercial." It is this eye for privilege of reserving the the money which has always Academy's Private Rooms for earned Royal Academicians the scorp and scoffing of less established and more experimental Already the Friends provide artists over the centuries but

esution of company sponsor-

Colin Davis

if it be a January Festival Hall audience ridden with buzzsaw coughs, is charmed into silence for the final pages of Mabler's Fourth Symphony, and remains for a few seconds after the close turning to the Academy it's pelpably unwilling to break into case for Arts Council help is appliance, that is a fair measure of an exceptional performance. Colin Davis has not always been a Mabler conductor of such insight; Thursday's reading, with the London Symphony Orches-

.MUSIC

MAX LOPPERT

tra and the clear unaffected soprano of Ursula Koszut for dramatic liveliness, a vigorous sense of symphonic movement. and, above those virtues, an un failing awareness of what-Donald Mitchell has called the work's "studied simplicity," its bucolic charms tinged with poignant regret.

The orchestra, which at the sppointing Freischütz Overture, normally one of the conductor's specialities), had been in rough and unruly form, developed in the first movement a firm edge and a lean, thrusting quality tions of the work. The play of with unusual clarity, inspired by an adherence to Mahler's markings that was meticulous throated string portamento) without ever giving the impression of having been learned by

New cast for Bedroom Farce'

Except for Michael Aldridge. the cast of Alan Ayckbourn's Bedroom Farce at the Prince of Wales Theatre in the West End. have left London to take the to Toronto, Washington and New York

They have been replaced by mothy Davies, Deborah Grant, Dulcie Gray, George Imes, Jim Norton... Patricia / Quincia and Paula Wilcox, Michael Aldridge

and white BBC 1

9.20 am Fecling Great! 9.30 Northern Ireland. Multi-coloured Swap Sbop. 12.13

12.15 Grandstand: Football Focus (12.201: Racing from Haydock Park 112.50, 1.20. 1.501; Boxing (1.10) WBC Welterweight Championship: Carlos Palamino v Wilfredo Benitez, World Cup Skl-iog (1.40) Mcn's Downbill, Darts (2.10, 4.00) British Open Watneys MY Dart Championsbips (Singles Finals), Rughy Union (2.20) Scotland

v Wales and at 4.25 Ireland France, 4.40 Final Score. 5.45 Sport/Regional News.

5.50 Jim il Fix It

Elvis Presley. 8.25 The Two Ronnics.

9.05 Starsky and Hutch. 9.55 News. 10.05 Match of the Day. 11.05 Parkinson: with Spike Milligan and Richard

Stilgce. All Regions as BBC-1 except Wales-8.55 am Feeling Great.

9.05-9.30 Teliffant. 5.45-5.50 pm Sport/News for Wales. 12.05 am News and Weather for Wales. Scottand—1.55-5.15 pm Score-board. 5.45-5.50 Scoreboard. 10.05 Sportscenc. 10.35-11.05 A Handful of Songs. 12.05 am Newa and Weather for Scotland.

Northern Ireland-2.20-4.40 pm Rugby iocluding preview and 2.40 Ireland v France, 4.15 Join BBC-1 (Grandstand-Darts) 4.25 † Indicate programme in black BBC-1 (Grandstand). 5.05-5.15 pm Scoreboard 5.45-5.50, Northern Ireland Newa 12.05 am News and Weather for

BBC 2

2.45 pm Saturday Cinema:
"The Great Caruso,"
starring Mario Lanza. 4.30 Play Away. 5.00 Ooe Mao and his Dog.

5.35 Network. 6.05 Men of Ideas. 6.50 Rock Goes to College.

11.00 News on 2. †11.05 Midnight Movie: "The

Saturday Morning Show. 11.30 Tarzan. 12.30 pm World of Sport; 12.35

Wrestline: 4.50 Results Service.

5.05 News. 5.15 Dick Barton — Special Agent 5.30 Happy Days.

7.45 Horizon. 9.05 " Pierrot Lunaire " ballet. 10.05 American Short Stories.

LONDON 6.50 Saturday Night at the 8.35 am Sesame Street 9.35

Movies: "Charro!" starring The Monkees. 10.00 The

> Headline: 1.15 News; 1.20 The ITV Seven-1.30, 2.00, 2.30 and 3.00 from Warwick; 1.45, 2.15, and 2.45 from Catterick: 310 International Sports Special: 3.50 Half-

6.00 Chips. 7.00 Celebrity Squares. 7.30 Dick Turpin: "The

Champion."

me A Spy," starring
Trevor Howard, KirkDouglas and 3.00 Saturday Action-" Catch 9.45 News. Burns' 100th 10.00 George

birthday 11:00 How To Stay Alive. 12.30 am Close: Readings from

John Bellamy. All IBA Regions as London except at the following times:

ANGLIA

6.10 am Cartoon Time. 9.20 Moho it
Count. 10.00 The Secret Lives of Waldo
Kitty. 10.30 Tiewas. S.30 pm Morh and
Mindy. 6.00 The Incredible Hulk. 200
Feeturo Film: "The Iron Maiden"
staring Michael Craig. 11.00 Star Treetment. 11.30 Pro-celebrity Snooket.
12.15 am At the End of the Day:

· ATV

9.10 am Play Guitar II. 6.35 Make It. Count. 10.05 The Lost Islands. 10.30 Tiawas. 5.30 pm Mork and Mindy. 6.00 The Incredible Hulk. 8.00 Saturday Cingma: "Sebastian" starring Oith

BORDER
6.00 em Sesemo Street. 10.00 The
Seturday Morning Show. 11.30 Terzan.
5.30 pm Morh and Mindy. 6.00 The
Incredible Hulh. 8.00 Film: "Zebpelin"
atarring Michael York and Elhe Sommer.
11.00 Mechael Legrand And Friends.

CHANNEL

12.18 pm Paffin's Plolites. S.30 Tho
Life And Timos Of Grizzly Adams. 6.30
Heppy Osys. 8.00 Festure Film." Tho
Italian Job." 10.10 Sy Alan Bennett
... Six Plays. 11.10 George, Hemilton
IV. GRAMPJAN

a.00 am Sessme Street. 11.30 em
Cartoon—Popeye. 5.30 am Sale Of The
Century, followed by Hinhland
Leogue and Shirty Results, 8.00 The
Incredible Hulh. 8.00 Seturday Action:
"The Italien Job "sterring Michael
Caine, 11.00 Refloctions. 11.05 Cado
Belle In Concert. 11.30 pm The Prac-

GRANADA 9.40 am Make It Count. 19.05 The Flintstones. 10.30 Tiewas. 5.30 pm Mork and Mindy. 6.00 The Incredible Hulk. 8.00 The Big Adventage Flim: The Italian Job. 11.00 The London Rock And Roll Show. 12.00 Side Street.

RADIO 1

HTV
S.00 em A Child Wents A Home. 6.30
Batman. 10.00 Lassio. 10.30 Tiswas. 800 pm The Incredible Hulk. 8,00 est 500 pm The New Avangurs. 12.00 Faut Gambercini (s). 4.31 Min. Sellers. 11.00 The New Avangurs. 12.00 202 em As Radio 2.

Star Treatment.

HTV Cymru/Wales—As HTV general
service except: S30-6.00 pm Sion A
Sian. 11.00-12.00 A Taleo DI Two Cities.

SCOTTISH

6.30 am Adventures in Reinbow
Country. 11.30 Chopper Squad. S30
pm Mt. And Mrs. 6.00 The incredible
Hulk. 6.00 Best Sellors. 11.00 Late
Cell. 11.05 Colebrity Concert—Robers
Flack. 11.35 Chupper Squad.

SOUTHERN

6.00 am Seaeme Stroet. 11.30 Six
Million Coller Ment. 12.27 pm Regional
Weather Forecast. S.15 Animan. S.30
Morh and Mindy. 6.00 The incredible
110. 8.00 Best Sellers 11.00 Southern
Hews. 11.05 Colebrity Concert—Robers
Al. Martino. 12.05 am dygonas.

TYNE TEES

9.00 am Sturday Shake-Up. 9.05
Torzan. 10.00 Call It Elecaron. 10.25
Saturday Morning Film; The Spy With My
Faca. 12.15 pm Saturday Shake-Up.
6.00 The incredible Hulk. 8.00 The
Saturday Noth Film: Sty Lift To
Saturday Not

RADIO 4 RADIO 4

6.25 am Shioping forecast. 5.30
News. B.32 Farming Todoy. 6.50
Yours Faithfully. 8.55 Weether;
originalme news. 7.60 News. 7.10
On Your Farm. 7.40 Today's Pepers.
7.45 Yours Foithfully. 7.50 Lt's A
Bargein. 7.55 Weether programme
news. 8.00 News. 8.10 Sport on 4.
B.45 Yestordoy in Parliament. 8.00
News. 5.05 International Assignment
(The United Nations' Year' of the
Childl. 6.30 The Week in Westminster.
9.55 News Stand. 10.15 Oaily Service.
10.30 Pick of the Week (s). 11.20

Saturday Nohit Fim: St. Lift To 11:30 Michael Logiand. And Frenda. 12:30 em Epilogue

UI STER

10.10 em The Subblias. 10.15 Spiderman. 10.35 Little House on The Preirie. 11:30 Sesame Street. 8.00 pm The Incredible Hulb. 11:10 Build Your Own Roet.

WESTWARD

3.00 em Firat Steps In Firot Aid. 9:25 Snturday Morning Picture Show: The Brigand of Kandahar abarting Oliver Roed. 10:50 Cartoonime. 11:25 Looh And Sea. 11:30 Torzan: 12:25 cm Gus Honeybur's Birthdaya. S.30 The Uife And Timae of Grizzly Adoms. 8:30 Maopy Oaya. 5:00 Fasture Film: The Italian Job starting Michael Caine. 11:00 George Hamilton IV. 11:25 Faith For Life.

YORKSHIRE

B.00 am Spiderman. 9:20 The Oesp

Brigand 12:30 em Epilogue

RADIO 3

7.55 am Weather. 8:00 News. 8:05 Aubache (el. 9:00 Nows. 9:05 Record Ralaesa of music by Drebersy Lival (9:). 10.45 BPC Concent Orchestra (c). 11:45 Robin Ray presents popular cleasaics on records for chosts of the World Is). 4:40 Onn Pasacusle. .. His Arleestora and Pasacusle. .. His Arleestora in Transition (13th by Pasacus F. S. L. Lynna). 7:30 "Oon Pasacus F. S. L

9.55 News Stand. 10.15 Gaily Service.
10.30 Pick of the Week (a). 11.20
Time for Verse. 11.30 Wildlife. 11.55
Solegi on Seturdey. 12.00 News.
12.02 pm Away From it All. 12.27
You've Got To Ba Joking Eeys Cerdew
Robinson (e). 12.55 Woestber:
programme news. 1.00 News. 1.10
Any Questions? 1.55 Shipping Forecast. 2.00 Bookshelf. 2.30 Setterdeyelternoon Theorie (e): 3.30 Occe He
Tehe Sugar? A.00 Something Appaling,
Something Appaling. 4.45
Inquire Within. 5.00 Kaleidoscone
Encore. S.25 Week Ending (e). S.50
Shipping Iorocast. 5.55 Weather:
programme news. 6.00 News. 6.15
Oosort Island Ojece (Ella Kezan). 6.50
Stop The Weeh with Robert Robinson.
7.30 Anter'e Oozen (e). 8.30 Seturdaynight Theatre. 10.00 News. 10.15 With
Greel Pleasure (s). 11.00 Lighten
Our Barkness. 11.15. Singer'e Choice.
11.45 Just before Midnight. 12.00
News.

· CHESS SOLUTIONS Solution to Position No. 251 1 Q-Q4! If now 1 : . . . QxQ; PxQ, N moves; 3 R x QP. If

... QxP: 2 P-B4, N-B2; 3 RxQP QxP; 4 R(3)-B3 and White eliminates both passed pawns and breaks through with his queen and rooks. The actual game ended 1...P-B6; 2 R-QPl NxR; 3 Q-Q7 ch, Resigna. If 3...K-N3; 4 QxN ch, K-N2; 5 Q-Q7 ch and 6.QxR.

1 . . . PxP ch; 2 N·Q6, or if P-K3 ch; 2 P·Q6, or if K-B4; 2 Q-N5, or if B-B4; 2 P·Q4.

WEEKEND CHOICE gave great pleasure at TV festivals in 1978.



Mary Tamm: siding Dr. Who

SATURDAY: On BBC1 Dr. Who reaches his 500th edition and starts a new adventure, "The Armageddon Factor": BBC2 S Happy Days (ABC) (comedy) 32.0 shows Colin Nears' film of the 6 80 Minutes (CBS) (news) 30.8 Ballet Rambert dancing Glen Tetley's Pierrot Lunaire; and ITV celebrates George Burns' 100th Birthday. (he'a actually S.Alt in the Family (CSS)
83) with Boh Hope, Dean Martin
and Gregory Peck. More promis. 10 Alles (CBS) (comedy) 26.8 Q7 ch and 6 QxR. 83) with Boh Hope, Dean Martin and Gregory Peck. More promis 10 Alice (CBS) (comedy) 26.8 1 R-N6 (threat 2 N-N3). If ing is another American import A Nielsen rating is not a numerical ing is another for the comedy) 10 Alice (CBS) (comedy) 10 Alice (CBS) (comedy) 10 Alice (CBS) (comedy) 11 R-N6 (threat 2 N-N3). If ing is another American import A Nielsen rating is not a numerical ing is another for the comedy) 12 R-N6 (threat 2 N-N3). on BBC2, the first of a drama

THEATRES

SUNDAY: BBC starts a oew series called The Parliamen-tarians with Robin Day interviewing Jo Grimond, and later offers. Sir Huw: Wheldon's guided tour of Washington's Library of Congress; ITV continues with a new series of the finely, wrought and hilarious Two's Company, and on BECI Wichel Radford Sir. Stronghold of The Pure Gospel looks at the old-fashioned puritans of the Free Church on the island of Lewis.-CD.

TV RATINGS

the Weit

Kephone:

MUDITIUS 2.1.4.

A WCIA

E WICH SELTING!

U.S. TOP TEN (Nieteon ratings.

8 MASH (CBS) (comedy) 29.7

series called The American The UK ratings were not evaluable lest

CLASSIC 1, 2, 3, Haymarist (Piczellity Chron Tobel 2, 2, Haymarist (Piczellity Chron Tobel 1, James Scolle, Tell Savates CAPRICORN ONE (A). Cont. from 1245 CAPRICORN ONE (A).

CLARSIC 1, 2, 3, 4 Oxford Street (opportunish Coort Rd, Tabe), 536-0310.
U. and A. areas. Children, halt-price.
T. 2, 2, 2 Hillott Gould, James Brokin.
Telly Savalas. CAPEICORN ONE (A).
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OPhillips

EXPERIENCE AND EXPERTISE . . . 363

One day our ship will come in-so we hope and so they do

in Japan. One of the most popular subjects found in

Japanese ivory carving is the mythical Treasure Ship, the

Tokarabune, ber prow formed as the divine Ho-o, a great

bird half pheasant and balf peacock, and ber crew the

remarkable combination of six men and a girl known

collectively as the Seven Gods of Felicity or Shichi-fuku-jin.

Christie's sale of Ivory Carvings on Tuesday, 6th February,

includes a fine example of this auspicioua vessel, ever voyaging but never quite arriving, her single sail bearing

the Chinese character for treasure, wealth or prosperity.

Doikoku, god of wealth, stands in the bows and along the

port side are Hotei (contentment and happiness), Fukurokuju (longevity) and Jurojin (scholastic success).

Out of sight to starhoard are Ehisu (food, especially fish).

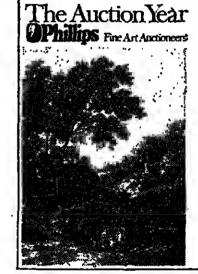
Bishomon' (the war-like god of worldly success) and, most

delightful of them all, the beautiful Beuten, goddess of love

For further information on this sale and other sales of this

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and music. May their ship (and yours) come in soon.



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:: Saturday January 20 1979

The fruits of crisis

chaotic as had been feared. productive economy, reducing the productive economy bas the buoyancy of the revenue. heen doing a great deal better tban expected; it is clear that Normal pattern in the long run, industry must be severely disrupted when it loses an important proportion of its road transport; hut the talent for improvisetion which talent for improvisetion which the second it now seems treat from what the water workers have achieved and what others are demanding, that this is going to be one of the years in has helped this country so often to overcome self-inflicted probastill seems to be there. And there is now a tentative figure perfectly normal pattern for a for public sector cost push. The water workers, the potential shock troops of the local government services bave now apparently set a new norm for the public services. They are being recommended to accept an offer of 14 per cent—which is said to be within the five per

Picket code

It is too early yet to assess the efforts of the TGWU to assert some control, at length, of, its own official pickets, though in one or two places they responded quite promptly to the new code; and there is of course a long programme of threats of disruption still to come, from low-paid ambulance men to highly paid coal miners. However, the more solid sentiments which were quite evident yesterday in the country and in the markets were only indirectly concerned with the troubles of short-term fears of cost push and disruption: the hope that now, as in the very different circumstances of 1976, a crisis will lead to a real change of

The change is not likely to be imposed by the present govern-ment, which sits dithering amung the ruins of all its hopes, with no detectable will to act. However, Mr. Callagban con-tinues to talk; and he has begun to talk of the possible need to legislate about some trade union matters. He talks of it with distaste, but his despairing resignation is still significant. His sense of public opinion has not altogether deserted him.

suggested, between its bland public spending. This showed that the numerically quite reforms to restore some order modest planned growth of to the labour market would public spending would involve a indeed be encouraging. It is only continued borrowing require- a pity that as a nation we seem ment as high in real terms as to need crises to make commonit is this year for some years sense acceptable.

AT THE END of a nerve- to come. This is now out of wracking and ill-tempered week, it began to be clear that things are not yel, all any rate, as chaotic as had been feared certainly slow the growth of the

year following the collapse of an iocomes policy.

This has two consequences. First, whatever government is running this country in the summer will have to be reviewing spendiog plans to allow for spendiog when growth is slowing is not Keyesian logic, but it will be a financial necessity; and since the level of public speoding is in any case more than our economy can carry without strain—the real mes-sage of the White Paper—the necessity is welcome. A cut in spending, partly unplanned, in the two financial years before the current one, does much to explain the quite good performaoce last year in the private sector. It could happen again,

Equally, the crisis has forced everyone to think again about the half-truths contained in the argument hetween supporters of incomes policy and suplhe moment. There is also a porters of free collective bar-long-term hope which is begin-ning to grow, to halance the requires a new approach, and it is emerging.

Comparability

Broadly, it is becoming clear that while monetary control and consequences, a stable nange rate (strikingly exchange rate (strikingly demonstrated in the last few days) does help to impose a sense of reality in the productive sector of the economy, open to foreign competition, it has much less effect in public or indeed private services. Here comparability is the watchword; and one of the most interesting of the proposals which Mrs. Thatcher bas made in a week sector pay determination. A lines, by the White Paper on prospect of pressure on public spending and sensible, detailed

Mrs. Thatcher makes her mark

By MALCOLM RUTHERFORD, Political Editor

politics during this miserable week. The first has been a deepening of the disillusion and sense of pessimism that

Airport about "What chaos?" continuing the class war by other means, it is Mr. Eric hy Mr. Merlyn Rees, the Home Heffer insisting that nearly all sense of pessimism that Commons on Monday that things have become almost part of the British way of life. The second bas been a re-examination of By Tuesday the Prime With so-called friends like Mrs. Margaret Thatcher, the leader of the Opposition.

By Tuesday the Prime With so-called friends like those, who needs enemies? Yet in the House that "the situation again that is part of the reality.

undoubtedly a demand for Union one more chance to government of some kind and restore order of its own accord. a feeling that none exists at present. As often as not, the comment is made more in sor-row than in anger and by people who seem surprised that they should be saying any such thing. It is a statement of fact rather than a call for cbanze.
There is something else. The apparent collapse of Mr. Caliagban's Government marks the end of one more attempt to cope with Britain's economic and social problems. The Labour Government came in in 1974 to do a deal with the trades unions. It has done several deals in which the unioos were giveo certain advantages in return for certain co-operation, leaders, are being given yet though as Mrs. Thatcher remarked in her speech on Tuesday the trouble is that "the

What matters most, however, is that at the moment of truth the unions have failed to deliver, yet Mr. Callaghan is left with no alternative but to go on trying. His hackground and experience combine to convince him that a Lahour politician cannot and should not go against the Labour movement. But he also knows—and indeed bas told the Labour Party

advantages have tended to become permanent and con-shrined in legislation, and the

co-oneratioo only temporary."

Yet until a few days ago the not just the residual feeling Labour Party under his leader-ship. There was, too, the fairly seen to be largely self-imposed, widespread belief that the Mr. Callagban canoot and will return of the Tories under Mrs. not stand up to his own people. Thatcher would only lead to more confrontation. In any ties—not just with the trades in the broadest possible terms case, the Tories had not put union leaders, but also with bis of seeking to redress the forward clear or consistent own benches in the House of balance of power between alternatives and Mr. Callaghan's Comment One of the theatrie unions. is sense of public opinion has ot altogether deserted him.

The second sea-change was must go with reform of public own experiment in social conown experiment in social con- cal events of this week has been

tracts was not yet finished.

The events of the past few It is now more than a week the Government's authority can be charted on an almost daily

Commons on Monday that things grievance and that the strikes were not out of control and that must therefore be settled at there was no crisis.

leader of the Opposition.

Among all the comments that one has board both inside and ment in this country is serious." outside politics there has been By Wednesday it was being one common decominator—the given out that the Cabinet absence of leadersbip and the would meet the next day in absence of authority. That order to decide on a state of should not be equated neces- emergency, though this was subsarily with a demand for strong sequently chaoged to giving the government, though there is Transport and General Workers'

had hecome considerably worse. did not exist. Yet the state of emergency continued—and continues—in be postponed. The union

Self-imposed constraints

Of course, one should not underestimate the constraints under which the Prime Minister is operating. There may even he a case for saying that a declaration of a state of emergency would only inflame feellngs on the picket lines still further. It is also true that there are limits to what such a declaration could achieve. Yet me mood of the country is now against the unions. That is his weakness. Mr. Callaghan is locked in by bis own people.

Yet until a few dame and the sone thing that it could do and from which Mr. Callaghan so far has consistently run away: it could acknowledge reality. The Prime Minister. instead has chosen to pretend Prime Minister also bad a cer- that there is no emergency and tain relative strength. It was that the situation is under control. That is one reason why that if anybody could deal with the impression has been given the unions, it was probably the of declining authority. The Labour Party under his leader other is that the constraints are

Azaln one can see his difficulto watch bim being repeatedly stabbed in the hack. In so far days have compelled all those as the Prime Minister has tried propositions to be re-examined. to take a national, responsible line, warning the unions of the since the Prime Minister consequences of their action, be returned from the Caribbean, bas been subject to constant supporters. If it is not Mr. basis. It began with Mr. Cal- Party Treasurer, interrupting to verted there was no great possible for Ministers and senior

TWO PROCESSES have laghan's own question at London say that Mrs. Thatcher is merely been at work in British Airport about "What chaos?" continuing the class war by almost any price.

> Mr. Callaghan is seen as a voluotary one at that.

All this, naturally, has made it easier for the Opposition. Indeed one can demonstrate the decline of Mr. Callagban and the rise of Mrs. Thatcher by their performances in the House. On Tuesday Mrs. Thatcher received only one On Thursday Mr. Callaghan intervention from her own side. spoke to the House of the hardship and considerable dislocation being caused to the ber to endorse his view that the general public and to trade and picket lines were being used by industry." There had, he said, the Socialist Workers' Party heen "little amelioration" since and other extreme groupings Mr. Moss Evans, the General the purely political ends.
Secretary of the Transport and There was just a moment General Workers' Union, had when nonderate Conservatives promised to try to control the wondered whether she too was picketing a few days before. It not heing stabbed in the back, was left to Mr. Rees, speaking Hut Mrs. Thatcher thok not the less than nine hour later, the slightest hit of notice. She admit that the situation in fact behaved as though Mr. Gorst had become considerable were

· She was even hetter when it came to intervention; from the Government side, as perhaps the following exchange will

illustrate.
Mr. Thomas Swain (Derhyshire, North-East): Will the Mrs. Thatcher: Of course I shall. I am only too delighted to do so. How Mambers are

heing most helpful.
It was not only the Swans,
the Heffers and the Bidwells who were demolished. It was also Mrs. Shirley Williams for her role at Grunwick. At the end of the speech the Conservative Parliamentary Party had never been so united under Mrs. Thatcher's leadership.

As Mr. Callaghan was the first to point out, with a slight sting in the tail, it was a most effective Parliamentary performance. Yet by itself that would not bave been enough to compel re-examination of Mrs. Thatcher's qualities. except as a speaker in the House. What is much ninre striking is that she has keet it up—on tele-vision in her party political broadcast on Wednesday, and again in her brief response to the Prime Minister's statement in the House on Thursday. Of course, it is true that the

Conservatives have still not provided the answers and-except Thatcher bas not really attempted to do so. But the difference between: Britisb politics at the end of last week and at the end of this is that last week there was a general feeling that the Government was breaking down and a belief In that period the decline of sniping from his own nominal that the election was being handed to the Tories on a plate. Norman Atkioson, the Labour . But beyond the aiready con-

This week the enthusiasm may still be missing, hn? there is a new readiness to look at the Leader of the Opposition objectively and to listen to what.

lagban is fond of quoting Adam.
Smith to the effect that there is a lot of ruin in a nation, and no doubt the same is true of Mr. Callagban's Covernment.
There may even be some capacity for recovery, and certainly that is what the Prime Minister must hope. Yet the chances are remote of the Govto risk going to the country hefore it is obliged to. That could still mean hanging on till

October. What is different from a few weeks ago is that the economic options have become so limited. Before Christmas, as this week's White Paper on Public Expenditure shows, It was still

less met. Last antumn Mr. Cai ment laghan and Mr. Denis Healey. Theoretically, the options are the Chancellor of the still there, even for this Exchequer, were talking of Government. There could still ficree monetary and fiscal be an increase of indirect taxal measures if wage settlements tion. There could be cuts of should get out of head In the mubble agreement or both

Noce of that should be taken; to a programme of National to mean that a general election, Recovery, that will rebuild has become imminent. Mr. Cal. Britain's prosperity and greatlagban is fond of quoting Adam ness. It is in that spirit that the Government invites the nation: to use the decade of opportunity presented by North Sea oil."

1 breats and promises

promises. There has been no cent rule, though with the move to increase taxation pretence that it is being main-despite what is happening—or tained. In other words, it will in the public sector likely to be much as before. That is happen—to pay settlements. At thereby an inviting platform on the same time, Mr. Joel Barnettt, which to fight an election. Mrs. the Chief Secretary to the Thatcher meanwhile has the Treasury, admitted this week chance to consolidate the that the peak period of North ground-she has made this week.

enthusiasm. Mrs. Thatcher officials to believe that the Gov. Sea ontput could coincide with seemed to be winning by erament's targets for inflation penditure and more unemploy.

This week the enthusiasm and earnings would be more or penditure and more unemploy.

she says. There is, after all fierce monetary and fiscal be an increase of indirect taxanothing especially wild in call measures if wage settlements from There could be cuts of ing, as she did on Thursday, on should get ont of hand. In the public expenditure, or both the Prime Minister simply to summer there was still talk of The Government could steal re-establish the authority of the "Challenge of North Sea the Tories" clothes and set government under the law." It oil. The relevant White Paper about reforming the unions on may be now that she will win coocluded: "As a people we its own. Yet it is difficult to marries of that should be taken to a programme of National direction of a state of emergency." duction of a state of emergency could unite on any of those policies, at least in sufficient deed has come close to the point where it cannot even take measures that would be popular, or at least acceptable, in the country because of its own internal opposition.

> The immediate prospect, It is striking that the threats though perhaps with a time lag, bave disappeared along with the and of the end of the 5 per



Financial Times Saturday January 20 1979

Margaret Thatcher rides high nn a Navy ja chstay at the London Boat Show this month;

Letters to the Editor

Fraud

From Mr. J. Dews

put forward for dealing with among the most important probstrikes, but all so called "cures" have an element of same day it was reported in tricity supply and elsewhere. risk or danger, otherwise they another oewspaper that each would long since have been mcal served in the MPs dining adopted. Is this not a case of room loses £4.22. treating syroptoms and being afraid of the side effects? Would it not be hetter to take away the cause of the strikes?

I firmly believe that striking. violence and almost every facet of sickness in society can be traced, directly or indirectly, to affluence. Affluence is of two kinds:—real and imaginary. Real affluence is present when material standards are raised by increased productivity or by the acquisition of assets. Our acquired assets are North Sea Oil and gas and this is our blessing, or blight-depending on the point of view.

Imaginary affluence is inflation i.e. the printing of more money than is necessary either to represent increased assets or to replace worn out currency. If company law were applied to Governments, inflatioo would minority—a criminal offence. It is akin to embezzlement of private capital and 5 per cent per annum is supposed to be

There is so much money sloshing around the economy that it is hardly fair to blame trade union leaders when they stake a claim. They are doing. the work which they are paid to do i.e. to get the best bar- pleased to be able to advise that gain they can for their mem-

Stop printing money, and then there would be nothing to go for. The trade unions would be virtually impotent and so would the militants and unarchists within their ranks. 18. Westminster Road.

Management

From Mr. B. Ridout

which shows that 21 per cent of further sectarianism. In passthe Opposition included lack of B. J. L. Rodout.

1. Lindscy House, 46. Hex Woy, Goring-by-Sea, Worthing, Sussex.

Unions

From the Notional Officer of the Association of Scientific,

Technicol and Managerial Staffs Sir.-Correspondence following the recommendation of the Institution of Chemical Engineers for members to join the appropriate trade uninn From Mr. P. Kent. requires a response. Dr. Gilli-brand (December 30) asked what agreements already exist for "professional staff in the private sector of industry." I am surprise he is unaware of Scientific, Technical and Managerial Staffs. These cover iog, insurance, food, pharmacy, rubber, and research associa-tions. It is all the more surprising therefore that ICE, in making its recommendations, had not met with this Association, which has far more agree-ments covering ICE members than any other body. I am on January 9 ICE confirmed its willinguess to hold a joint meeting with ASTMS.

continued (January 9) his practice of creating confusion over while at the same time the faults reside."
employer avoids the problems Sir Misha was suggesting that From Mr. B. Ridout

Sir,—In your Management of further multiplicity of much greater use should be linguiste inadequacy when compage unions. Professional assession made of the industrial designer pared with their forcign A. A. and J. G. Denison and Co. Market and Opinion ments of British industrial relational provide technical compage.

Labour MPs and 6 per cent of ing, I fiind Mr. Lyons painfully inconsistent. While purporting Sir.—Many suggestions are suitable management quality to only cater for professional

It all depends, I suppose, what is meant by "professional." In ASTMS we are considered to the constant of the fident ICE members, and also those in other institutions, can benefit both in respect of collective bargaining on terms and conditions, and with regard to participation in current developments concerning industrial democracy, health and safety. and industrial pensions strategy.

Roger Lyons. 10-26A, Januestown Rood, NW1.

Design

Sir,-Mrs. Woolard (lanuary 17) in advocating greater representation for the engineer at board room level might like to take into account a remark made by the late Professor Sir the very many agreements that Misha Black wheo he was professional staff have secured Emeritus Professor of Industhrough the Association of trial Design at the Royal College Scientific, Technical and Mana- of Art. "The fallacy of the is right - looks right ' formula is various industries, including the assumption that technical engineering, air transport, bank-efficiency alone will suffice and else are superficial frills which can be discarded with im-punity. The decline of Britain's sbare of thet world market in machine tools and the growth of their import into this country indicates that the attitudes which served us well enough in the first half of this century are no longer valid." He went on to suggest that

"design development should grow from the co-operative ex-My namesake Mr. J. Lyons change of views between engineering and marketing," and "I would willingly accept that professional staff organisation we are world leaders in techniand recognition. In ASTMS cal excellence, but if this is so, there is full autonomy for mana- then it must be in our marketgerial and professional grades log methods and the total imin each company and workplace, pact of our products that the

dustrial designers who would like to get into the game, let alone the board room.

Peter Kent. 64, Dry Hill Pork Rood. Tonbridge, Kent.

Pensions

From the Pensions Manager

Sir.—Correspondence about pension transfers, value for money, and the problems of mainlaining the value of deferred pensions, illustrates the both by the pensions industry and by individuals. My company, along with many others, participates in an arrangement. whereby a proportion of the capital value of our employees' pensions is paid into a central pool, in the form of an insur-

ance premium. The money in the pool grows year by year, and already the indications are that the returns on the insurance premium are extremely good. Indeed, it means that a proportion of every deferred pension granted to an employed leaving service will be inflation proofed oot only up to retirement age, but in payment thereafter. course, the proportions that we can deal with in this way are initially quite small, hut they will be huilt up steadily and eventually will be quite considerable.

I am sure the Department of Health and Social Security will be happy to give interested companies full details of this sensible arrangement. It is known as "contracting in." J. L. Hardiman.

Pfizer. Sandwich, Kent.

Languages

From Judy Lowe Sir.—Michael Dixon's article on language courses, " Moves to encouarge, interest in new (January 13) rightly highlights British managers

time language degrees as an indicator of disinterest.

foreign languages, and may companies that the reverse is instead he primarily a reflection true." on how languages are taught in survey completed here recently agency staff. What is required plus a specialism, which most foreign managers would automatically offer.

jects such as business studies, Midlesex Polytechnic's BA io European business administra-ton which nvolves two years' iwork and study abroad, or Cardff University's proposed B.\ in European community studies. One such course receives 20 applications for each place available, another Polytechnic finds that students accept places on their combined course in preference to Oxbridge degree places.

So perhaps what Micbael Dixon's findings suggest is that students are—rightly—rejecting old-fashioned language degrees based on medieval French or Old High German. The market for laoguage degrees in combination with other subjects that make sense in terms of students' career aspirations, is growing steadily. Judy Lowc.

The City University Business School Lionel Denny House. 23 Goswell Road, EC1.

Services

From the Group Pensions

Sir.-J. V. Wilson, managing Queen Elizabeth Building, Research International survey tions refute the need for petence with more commercial however, the article could be director. Tolley Publishing Com- Temple, EC4

relevance. There are many in- misleading when it cites the pany (January 13) says: "The decline in applications for full- administrative work in running a self-administered pension fund is actually far less than with This should not be confused an insured scheme. Insurance with a lack of interest in brokers will try to persuade

I agree with Mr. Wilson many UK unversities. In the regarding the work involved in survey completed here recently these schemes but take excepto whih Mr. Dixon refers even tion to his comments regarding directors of translation agencies insurance brokers. Many insaid in interviews that Jan-surance broking companies have guages by themselves were of done much to encourage this no use to them when recruiting type of arrangement by printing explanatory booklets, packaging concern over these issues felt is the knowledge of languages approved documentation which reduces the cost of installation, and acting as pensioneer trustees where necessary, thus There is no evidence that bringing self - administration when language degrees operate within reach and pocket of on a combined basis with sub-

Mr. Wilson's comment seems law or engineering students do to indicate that he is out of not respond highly favourably, touch with the various methods Excellent examples of this are of installing self-administered pension schemes and of the service provided by insurance company which one may prove hest for their needs.

W. E. Lamb, A. A. and J. G. Denison and Co. Woolvack House. Peasholme Green, The Stonebow,

Flattery From Mr. D. Jeremy

Sir,-Your article (Jan. 15).

on the reference to the Euro-Lords in the case of R. U. Henn and Darby 1978; cited their Lordsbips action as evidencing a greater European awareness in comparision with that of the Court of Appeal.

Had Justinian pointed out that the House of Lords, being a court of final rippeal, do not have a discretion as to wbether or not to refer a case for a preliminary ruling, then the comparative enlightenment of their decision to do so, might have been seen in a more realistic, if less flattering light. David Jeremy,

The agony of Africa cries out And the word agony is an understatement. In Africa. today there are 8 war zones. Together they add up to the oreatest human tragedy nince World War II. Thousands of people are homeless, sick, injured, starving. Unable to comprehend the violence which has destroyed their way of life - sometimes unwilling combatants themselves. In many areas hospitals have been destroyed, missionaries

driven away. Often only one hope of relief remains. The Red Cross. With its unique international status The Red Cross is able to go into the battle zones. To work with the complete impartiality which is respected throughout the world.

This desperately needed work is stretching the resources of

The Red Cross to the limit, it has launched a world-wide campaign for funds to save Africa from bleeding to death. Please support the Red Cross workers in Africa by sending a donation, however small-but as much a

The Red Cross T

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The anatomy of militancy

OUTSIDE the factory gates of the picket lines many who the North Wear the Transport admit they would have been public, this feeling stems in part on the estate were reported by from the abuse they feel they the pickels to have agreed not accept lines on hire and and General Workers Union's thappy to settle at the outset for latest directive against second the employers offer of 15 per ary nicketing is seen by brief cent. It is almost certainly ary picketing is seen by lorry ary picketing is seen by lorry true, however, that the cohesion drivers as an attempt to per of the strike also owes a lot suade them to drop their most to the largely unrecorded feeleffective weapon.:

"We will be here until next ">= r ii we ease off now," said picket expressing what appeared to be a fairly general reaction. Transport House and Whitehall are a long way. physically and emotionally, from the industrial sites where the strike is being fought and national union leaders face a testing time in the struggle to run the dispute their way.

Secondary picketing has been responsible for most of the 30,000 lay-offs which have taken place in the North West so far. At industrial estates throughout the region strikers are now well dug in, with small huts unskilled men can earn as much constructed of polythene sheeting and timber sprouting in some places, while in others acar serves as the only shelter against the winter weather during the wait for trucks

Not easy

The evidence from the North West suggests that it is not now going to be easy for the Trans plaints raised over the port and General Workers inadequacy of overnight Union to tame some of this allowances which, at around £7 picketing and bring it into line stretch only to the poorest with a national code, despite accommodation, if anything at with a national code, despite the bardship which the strikers all is to be left for a meal. By know they are inflicting on the contrast, the men point out, public and the contumely that industrial workers get a range being heaped upon them.

The men's determination and sidised canteen meals. is being heaped upon them.

the apparent solidarity of the intimidation and "orchestra- society regards them. If they tlon" and there are indeed on are less than heartbroken at the

ings of grievance which the men have, and not just against the employers. These are feelings which the two main unions the TGWU and the Manchester-

appear not to have com-

pletely recognised. The main grievance is obviously pay. "As drivers we have an advantage over other workers in that when we take a load out, we are free and there's no boss on our back. This has been traded on by the employers by giving ua a much lower wage," said one picket leader. The drivers compare their take home pay for 60-70 hours a week with that of other workers on the abou-floor and very often they note that

in 40 bours. There also remains firmly embedded in most drivers minda the certainty that EEC cuts in permissible bours will reduce their capacity for earning overtime, eating up the whole of the 15 per cent they are pow heing offered. Whether nr not this is the case, it is clearly a major factor in the men's outright rejection of the plaints raised over the inadequacy of overnight

The men's other grlevancea strike may owe something to relate to the way in which

regarded by motorists generally as cowboys and they want us off the road. Now they are finding out how important we are." One driver in Cheshire slated.

The public's attitude is shared all too often by eninpanies to which they deliver. Most drivers have stories of driving 200 miles nr more to deliver a load only to he lold to come hack the next day: "Il is not much fun finding somewhere to stay in Stanford-le-Hope and kicking your heels until next day."

The men's other grievance mentioned at picket sites everywhere was about what they see as police and Department of Environment harasment. There are now many regulations covering weights, emissions, drivers' hours and speeds, and many drivers claim they are pulled off the road at least once a week for spot checks. Drinking and driving while off duty in a car, as well as less aerinis offences, can lead to loss of the heavy goods vehicle licence on which the men depend fur their livelihoud.

Lengthen

Against this background it is clearly going to be far from easy for the TGWU to persuade the men to limit their actions. especially as such a move is likely to lengthen rather than shorten their atrike.

The signs are, therefore, that many men will want to stick it out. At an estate in Winsford in Cheshire with two easily controlled main entry points, pickets were still taking a very tough line on access to industrial premises, although some easing of the blockade on food companies had taken place.

have to take from the public to accept luads on hire and celving most of the time. "We are reward vehicles. Consequently London. deliveries by owner-lorries and hy the two companies' own fleets were altowed. An animal feedstuffs company on the estate and another involved in medical supplies were also being allowed to move freely, but appeals from industrial companies for dis-pensations were being lurned

down by union ufficials who

visited them. The driver of a Metal Enx lorry whn had arrived with a load from Leicester for the group's Winsford Factory decided not to cross the picket line after he had been told be needed local dispensation as well as the note he was carrying from the Midlands. He turned his vehicle around to head off to Northwich, the location of the nearest TGWU district

Similarly at Manchester Ducks nf any relaxation of the tight roles drawn up by local strike committees. Feedstuffs, perishahle funds, and medical supplies were being let through by the strike committee hut very little else. Companies throughout the massive Trafford Park estate were picketed.

tively stopped all movements in and out of the town by hire and reward vehicles and local cnmpanies are effectively in the union's hands over the movement of all gouds.

Yet although attitudes remain hard, there is some evidence that since the start of the week. when the strike was made official, the combination of public concern and TGWU directives has produced some relaxation in restrictions, particularly on the

Two hig aupermarket groups stuffs. In some areas strikers are taking Instructions from district officials who are themselves recelving their directives from

In others, however, it has to be admitted that the strike committee remains firmty in control, and the authority of head office which was slow in sec the strike coming has not heen re-established. Indeed many strikers npenly reject their national leaders, claiming that Mr. Moss Evans and Mr. Alex Kitson, respectively general secretary and national officer of the TGWU, are intent only on doing a deat with the Government.

Grim smiles

It is odd that the TGWU strikers should hald this view of their national officials because it is Mr. Evans, more than all other top TUC leaders, who has been vocal and enthusiastic in his sup port of free collective bargaining. Suggestions that he is intent only there was no evidence yesterday oo doing a deal with the Government will bring grim smiles from some Ministers. But the fact that the strikers can hold such views—and the difficulties which Mr. Evans and Mr. Kitson have faced in getting control of the strike-pose im-portant questions about the strueture of Britain's targest onion.

The TGWU, with more than At Warrington the militant 2m of the TUC's 11.8m affiliated lucal strike committee has effectively stopped all movements in moth but in some ways it is not monolithic. It represents workers in an astonishing range of both manual and while rollar occunations and has grown by both recruitment and amalgamationdozens of smaller unions have become part of the TGWU since it was established by an initial amalgamation of 14 organisations in 1922. Its structure, based opon regional organisation and trade groups, is still basically the one developed by the TGWU's founder. Ernest Bevin, and it has proved flexible enough in accom-modate new imions without the

TODAY-Prime Minister speaks

progress

luncheon, Savoy Hotel, London,

dinner of the Institute of

awards for journalism

(December).

report

constitutional agoniea which this transference of power trollable mass of TGWU attempts elsewhere in the trade ment. union movement.

With the exception of the general secretary, TGWU fulltime officials are appointed, not removes them from the political fray and it has been a aignificant factor in the accomplishment of a very real upsurge in ship floor power within the union during recent years. Mr. Jack Jones, general secretary until last 'March, was a convinced advocate of the view that the democratic control of the union should be with the shop floor. He encuuraged the development of the TGWU on these lines. As in other unions. more power is concentrated in the bands of shop stewards and lay representatives - in the TGWU's case a 39-strong lay executive-than was once the case. The current demands that the TGWU must now "control"

the larry pickets - and the

difficulties which national and

have accompanied amalgamation within the trade union move members to trample the Governfrequent comment on picket the ground. lines these days.

Pickets outside a lorry depot in the heart of London's Dockland brave the cold weather

around a burning brazier

Nonetbeless it would be naive to suggest that Mr. Evans does not have power of his own. As the only elected official he has unique standing among his colthe power and personality of the general secretary which has gaining policy — and the execu-made the TGWU into a strong, tive which has frequently reunitary trade union rather than weak coalition of separate during the past nine months, has successor to Bevin, Arthur Deakin and Frank Cousins and in the immediate shadow of Jack Jones.

Image-building

The task is no small one and some observers, who see an fight against the Government's 5 per cent guidelinea, fear that

We are the union," is ment's electoral prospects into

Mr. Evans puts the argument differently. He points out forcefully that TGWU policy is determined not by him but by its delegate conference — which when it last met in 1977 came leagues and it is in many ways out unambiguously in favour of pursuing a free collective baraffirmed that policy. History is on his side - Mr. Jones, the trade organisations. Mr. Evans, creator of the social contract, accepted defeat at the 1977 conference and then directed his energies to arguing the free collective bargaining case.

It is bound to be thought hy some that Mr. Evans' inexperience, having been in the top job for less than a year, has been a factor in the TGWU's inability to control some of its members. But it must be remembered that element of image-building in his even Mr. Jones, whom many people thought to be more powerful than the Prime Minisregional officials are facing— he may have gone too far and ter, sometimes had difficultie must be seen in the context of may have unleashed an uncon- as many a docker can testify.

Weekend Brief

They're

If Imitation is the most sincere form of flattery. Lotus chief Colin Chapman's sense of modesty has never been under such severe assault:

Prix cars swept all before them: latter reduced over the winter. last year. Lotus' number one the first outright Renault win championship with ease, his engine and a new chassis make Swedish team-mate, the late their expected debut later in enough points by the Italian The Alfa-Romeo engined Grand Prix last September to Brabhams have a two-car team elation at its success.

cornering on rails" ability Hunt, finising a lowly 13th in which on most occasions last the championship table. skirts" to ground level on the car into an puside down wing, sticking it more firmly to the

track the faster it travels.

But althoug his rivals have

been quick to emulate his an unwelcome, but inevitable, flattery—Lotus' extra : months . experience with such cars must make the Norwich-hazed team favourites, for the early GPs. this season at the very least. However, Louis already has another car up its sleeve—the 80-which may be ready for testing in South Africa next month. The ground effect was clear quantum leap in grand prix car design; another, al-though unlikely, would lead to some very demoralised grand prix teams, all of whom bave already produced, or are in the process of producing, new cars. Joining Andretti is Argentinian Carlos Reutemann, who seenred four wins and third place in the championship for Farrari last And tomorrow. Reute-

mann is on his home circuit. Not so fortunate is another major British team, Tyrell, whose sponsor of many years' standing, the French State oil company, Elf, has transferred its loyalties to the accelerating grand prix efforts of state sistercompany, Regie Renault. As a result, Tyrell's new ground an avalanche of indirect mail effect cars arrived in Buenos shots and promotional litera-Aires in plain blue paintwork ture.with Tyrell yet to find commercial interests prepared to put up itself the market leader in car the necessary £50,000 or so per and truck rental, still outstrip-

petitions director Gerard are no reliable European Triking will soon Larousse put it, only "at 4 pm market share figures available. three continents.

that Didier Pironi drove the Renault A442 sports car past the chequered flag last year to achieve Renaul's long-held ambition to win the Le Mans 24hour race outright.

Renault has since thrown all lts considerable resourcea into thet grand prix effort, And for the first time, on the Buenos Aires grid there will be two Renault F-1 cars. The turbocharged Rengults are the darkest of all the dark horess among the new crop of cars. They have the only engines of this type and so far have suffered from unreliability and of because of the turbocharger, a under momentary lag between the driver pashing the accelerator Chapman's Lotus 79 "ground and power coming in . II the Formula One Grand former has ben cured and the Ametican: Mario might not be too far away, won the world especially if a new twin-turbo ". ine season.

be runner-up, although his led by two-times world cham-death from crash injuries at pion Niki Lauda. And with Italy's notorious Monat circuit their new ground effect cars eclipsed the Lotus team's Brabham, who have not won a world championship since 1969, No one would want to depre- must be counted as one of the cate either driver's achieve-biggest obstacles to another ments, but the victory was Lotus walkover. Of the other primarily one for the Chapman main "British" entrants, the team's design tolent. And half Saudi - Arabian Airlines - sponof the new crop of Grand Prix sored team of Frank Williams, cars now assembled in Bucnos came tantalisingly close to win-Aires for the first round of the ning on odd occasions last year. 1979 world championship to This was despite both the team morrow are a testament to it, and the only car being new.
Brahbam. Ferrari, Wolf, This year, with two cars—
Tyrell, McLaren—in fact, all of Australian Alan Jones is again Lotus most serious rivals— team leader—and Saudi finan-have scrabled to place on the cial support increased, the only starting grid cars which to way the team can go is up-varying extents incorporate the McLaren had a miserable 1978 ground effect " providing the with its No. 1 driver, James

year allowed the Lotuses to Hunt has thrown in his lot demote all others to also rans, with the Wolf organisation. It is achieved by means of owned by Canadian oil businessman Walter Wolf, which set cars sides, and an aerodynamic grand prix on its ear in 1977 ally cleaned-up chassis under when South African Jody side which effectively turns the Schekter gave the all-new team second place in the world championship. Schekter managed seventh in last year's championship and is Reutemann at Ferrari. replacing

But for both Hunt and Wolf it is an important year-Wolf has declared that he will pull ont of Grand Prix if the world championship isn't his by the end of 1980. Hunt has announced that he will retire at the end of this year anyway.

PERSISTING with the motoring theme do you feel your business needs a "pan-European testimonial spokesman"? Hertz does. The car and truck rental group, part of RCA of the U.S., just signed three-times world motor racing champion Jackie Stewart as its advertising spokesman in Europe for 1979. All told, Hertz has pencilled in a European marketing budget this year of \$6m, \$2m for upmarket advertisements in the leading print media, the rest for

World-wide, Hertz reckons ping Avis, which is still trying not quite a car and so far there Renault'a sortie in to grand harder. In Europe it is not so prix racing, now 18 months old, sure. Hertz Europe marketing became really serious, as com-director Chris Kelly says there



its expansion plans in Germany to be produced by Morgan. where Interest, part-owned hy Volkswagen, bolds sway in rentals.

There is a view in London just now that too many com-panies are using to many celebritles in too many ads, so why Formula One champion, Stewart is synonymous with speed. He was also well known for his concern for safety on the track. Our business is all about speed of service, and we also take great pride in the safety of our

> "Second. Hertz is the businessman's car rental firm. Since retiring from the track. Stewart has become a highly successful businessman. He flies 60.000 miles a year. When he reaches an airport, he wants to get out fast, and he does so in a car he's bired from us. He's the perfect Hertz customer."

Ironically, the Hertz Corpora-tion in the U.S., which for the past four years has used American football ace O. J. Simpson in testimonial ads. is at present reviewing the work of its adver-tising agency. Ted Bates. Hertz snends \$14m on U.S. advertis-

Everyone at Hertz seems handy with O.J.—at least until 1980. But Bales is reported to have had no luck to date in reinvenating its work for Hertz. Six bitnery rivals including Ogilyv and Mather, Grav Advertisine and Young and Ruhican, are said to he standing on the sidelines waiting for Bates to

The machinations in New York may affect Hertz Europe eventually. But not straight away. "As far as we're con-cerned." says Kelly, "our plans for 1979 are locked away and happily in bed. We're going with Jackie Stewart."

Three-wheeler dealer

A new car manufacturer has come onto the scene in Norfolk -a county not noted for motor production until Lotus moved

To be accurate the vehicle is is one example on the road, but its designer Tony Divey is confident that examples of bis Michael Thompson-Noel Triking will soon he seen in

On the other band, Hertz is It is sure to appeal to those known to be excelling in of us who owned, or coveted, Britain, Italy and France, and the little three-wheelers with hopes Jackie Stewart will help motorcycle engines which used

That is what the Triking looks like, except that the engine stuck out on the nose of the car between the twin front wheels is an Italian Moto Guzzi motorcycle power unit. And to conform with modern traffic Jackie Stewart? Says Chris regulations it has sent belts, Kelly: "As, a three-times hazard warning lights and hazard warning lights and flashing indicators.

There is also independent . suspension and — a relief for anyone who has nightmarish memories of trying to stop the old three-wheel Morganshrakes all round. In spite of all these modern innovations the driver of this open-two seater is not pampered. The minute windscreen ensures that he will feel the wind in his face and goggles and a stout waterproof coat are essential in rain

or snow. Will the production models be fitted with a hood? Tony Divey agrees with some regret that this may be necessary. "Wives and girlfriends seem to expect it."

Tony, a technical illustrator and author, originally intended the threewheeler to be a oneoff vehicle for his own personal transport, but the other Norfolk-based experts who worked with him to make it helped convince him there was market for it.

So far he has taken deposits for three Trikings-from Ahu Dhahi. Norway and Scotlandand has had inquiries which he hopes will result ir orders from the U.S. and other European countries.

The intention is to start off by building a halch of in-with the first three prohably below handed over to flieir proud owners in May. The price-£3.850 before car tax and VAT -may seem a hit steep com-nared with small family solones But potential huyers will prob ably be intent nn getting away from the dull sameness of mass-nroduced car will be huying a minord. hand-built. 90 moh vahiele. which will attract as much attenconsiderahly more expensive, exptic machinery.

What will finally decide the outlnok of this new motor mann facturer will be how many people feel the need to nut some fun back into travelling.

Contributors: John Griffiths and Brian Ager

Economic Diary Prime

busmen. Mr. Andrei Grontyko, vacancies. Soviet Foreign Minister, begins addresses TUC-Labour Party lialson committee meets, London. Cyclical indeators for the UK economy (December). Industrial and commercial companies appro-Mr. Gordon Richardson, Governor of the Bank of England, speaks in Glasgow at priation account, net acquisition of financial asets and net borrowing requirement (third quarter). TUESDAY-State of the Union Bankers in Scotland. Public address by President Carter, Pro-

Minisler TUC industrial five-day official visit to Italy strategy conference on electronics, Congress House, London. One-day rall strike. Sir Henry Plumb, president of the National Farmers Union, opens NFU conference, Central Hall, West-minster: Mr. Gordon Richardson Is guest speaker at NFU dinner, London Hilton. Dr. David Owen, Foreign Sceretary, at Inter-national Anti-Apartheld meeting, Westminster. Bankers in Scottand. Fuffic address by President Carter, Pro-service workers' one-day strike, visional January figures for Scotch Whisky Associatioo state-One-day strike by Manchester unemployment and unfilled ment on industrial trends. New

vehicle registrations (December). WEDNESDAY — TUC general : council meets, London, Meeting of Labnur Party National Execulive, London.

THURSDAY-British Standards Institute statement on new standard for toys. Energy Trends, Institutional investment tthird quarter). Car and commercial vehicle (December-final). production

FRIDAY-Prime Minister speaks at Labour Party rally, Borebautwood, 7.45 pm. Bricks and wood, 7.45 pm. cement production (December). Sales and orders in the engineerlng industries (October).

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Bond is paid to you without deduction of tax. You will be liable to income tax on the monthly interest payments. Receipt of income in a gross form can have substantial

advantages. This is particularly true for taxpayers paying less than standard rate, for example when such a person invests with a Building Society he will receive his interest with standard rate tax accounted for. But, he will be unable to reclaim any of this tax even though his liability falls below. standard rate. in any event, receipt of interest gross is well recognised as maximising the investors cash flow. Of course no tax liability arises on the return of capital at maturity.

Cummatag of Manthly language

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Gestetner falls to £26m: Cray profit margins still tight

£15.16m to £13.6m at midway, Gesteiner Holdings finished the year to November 4, 1978, with pre-tax profits of £26.05m compared with £28.46m in 1976-77.

The directors puint out that although the profit is £2.4m down on the previous year, £1.2m is accounted for hy the translation of overseas results at rates different from those used in

Basic esrnings are shown at 31.1p against 33.9p and 23.fip (25.6p) fully diluted. The final dividend is 2.2842p making a total of 4.4092p compared with 3.9494p previously. The dividend on the ordinary and A ordinary capital shares is 0.067p (0.066p). The directors said in their interim statement that results

for May and June indicated that the downward trend of the first hslf year had continued. This was evident for a further two months, but there was an upturn towards the end of the financial

Since the year end, although sales have been good, profit margins indicate that this upturn has not continued. It is, however, too early to draw sny conclusions hut, with new products the hoard is confident of future

Deferred taxation has again heen provided in full. This is not in accordance with the accounting standard, which calls for the provision of deferred tax only where there is reasonable probability that a liability will

This standard will he mandatory in the company's 1980 of 12.4 per cent, accounts but the group is While stencil accumulating information from subsidiaries which will enable adoption in 1979. It is expected that this will give rise to a sub-stantial write-hack of deferred tax amounting possibly to £20m. As stated last year, Indian Duplicator Company ceased to he a subsidiary during the year and became an associated company in market to make an issue of £10m which the group holds a 40 per



Mr. David Gesteiner, left, and Mr. Jonathan Gesteiner, joint chairmen of Gestetner, photographed with the two milliooth machine which was produced in 1978

The consequent changes in the method of inclusion of the results nf that company in the group accounts has not materially affected comparisons of profit before tax

ff the 1977 Indian turnover is climinated from the published group turnover for that year. 1978 shows an increase in sales

While sieucil machine sales have increased, sales of other products have progressed to such an extent that in some of the larger subsidiaries, the stencil process now represents less than 50 per cent of turnover. Opportunity was taken during of bonds at par and carrying a coupon of 11 per cent. The

issue was inside principally to replace a losn raised in Eurocurrencies when Rex-Rotary was acquired in 1974 and to provide

Since the year end the remaining loans raised to acquire Rex, totalling DKr 20m, were repaid on their due date from domestic

sterling funds.		
	1977-78	1976-7
•	£000	£600
Turnover	253,012	228.02
Frading profit	28,416	30,199
ertoreor pard	4,325	4.00
nvest, incoma, atc	2,454	3,198
Apprating prolit	26,545	29.38
Associates prolits	186	15
except. debits	677	94
rofil before tax	26,054	28.464
	11.654	12.78
ax		
Vet profit	14.400	15,682
xtraord. dabits	1,448	11,669
Dividends	2.046	1.814
Retained profit	10.905	2.199
Suo I a		_,

NEW LIFE BUSINESS

Life Assoc. of Scotland boost

A 50 per cent rise in new annual preciums and a 38 per cect jump in slogle premiums are reported for 1978 by The Life Association of Scotland, a member of the

with £3.4m in 1977, with most of £582,000. the growth coming from company and executive pensino schemes. Business in this field, split equally hetween company and executive schemes advanced

The rise in self-employed busines was a midest 13 per cent. However, self-employed pensiums £3.1m. business played a big part in pusbing single premiums to

A successful trading year in 1978 is reported by the Provident a 44 per cent increase lo annual premiunt husiness. There was a 41 per cent improvement in life pensions. husiness, much of this growth coming from mortgage repay-

as policyholders used the low cost method of repayment rather than the non-profit type of contracts. New annual premiums on pensions husiness advanced by 52 per cent, mostly executive pen-

Organisation, whose activities

profit fall, ss will Tate and Lyle.

Engineers Davy Corp. and John Brown should both report higher

results while two discount

houses. Alexanders and Union

Discount are likely to show

Rank Organisation, which reports final results on Wednes-day, is not likely to improve on

last year's pre-tax figure of £124.5m according to analysts,

whose expecisions range from £120-£125m. Rank Xerox, how-

ever, is particularly pleased with

the way its new muchines are

heing integrated and with sales

well up, this company should

contribute well to the group profits. At the other end of the

However, single premium business last year declined from products in the final stages of 1958,000 to £610,000. The number preparation. of new policles Issued jumped by 19 per cent to nearly 18,000 and Dutch insurance conglomerate the oew sums assured localled Nationale Nederlanden Grunp.

New annual premiums 1977. New annualles per aonum amounted to £5.1m. cumpared autounted to £1.3m against

> A cuntinued expansion of husiness last year is reported by the City of Westminster Assurance tlumpany, a member of the U.S. Sentry Insurance Group. New regular premiums rose by 91 pe reent tu 1.6m and single premimus hy 34 per cent tu

premium growt was in the executive and self-employed pensions field. Premiums for evecutive pension husiness actouoled to £500,000 and to for self-employed £250,000

The company also wrote a coming from mortgage repayment cootracts as a result of the huoyant house purchase market.

The company also experienced Much of the single premium growing amount of traditional prolection entracts amounting to an increase in with-profits husiness, and a decline in non-profit, hond husiness with heavy investment to the farmland

> manager, acticipated that the current year would show con- about tinued growth in premiums. 1979.

last financial year Harhorn's

were revised upwards to £7.5m

it is going to treat the situation

Thursday. Assuming that it takes the loses at the first half

but not the provisions the

average of analysis's estimates is £24m, compared with 34.4m

at the balfway mark last year.

The results from African operations are likely to he dis-

appointing hat prospects are bright in the Far East. The UK-

hased operations appear to have performed well (Harborn excluded) while Australia looks

like being marginally up and the

Julin Brown traditionally

avoids interim results and settles

for an estimate of pre-lax profits

Middle East marginally down.

Results due next week

stretch through leisure, electorsses totalled £1.5m and it had tronic instrumentation and office made provisions for a further

equipment via an interest in £5m. In December these figures

6gure sround last year's level, and £17m respectively, Incheape

Uochanged honus rates on all classes of with-prn6t business for 1978 is reported by the Life Association of Scotland, The reversionary bonus rate for assurance contracts is main-assured and attaching bonuses and at £4.50 per cent compound for annuitles. The terminal bonus, pald on death or maturity ls kept at 10 per cent claims, of attaching honuses.

On the long-term accumulation system for group peoions bustness, the bonus rate of interest The most successful sector in In 1978 is lifted from £1.5 per year. This rate is applied on the average daily balance in each deposit.account.

Interim honus rates are maintained at the 1978 level.

F & C LOAN FACILITY

The additional \$500,000 has Mr. Peter Conoor, the general heen drawn down in the sum of the final dividend.

developments so far could lie in

heen hoosted by the promised

dividend increase accompanying

the rights issue. Meanwhile,

and £17m respectively, incheape trading continues to go well the UK. The downturn has will be explaining exactly how although the gas turbine side, coincided with a period of high

after record deliveries last year,

On Tuesday DAVY CORPORA-

TtON is announcing interim profits expected to work out st

about £10m t£8.4m1. The half

way figure for any process plant

contractor is difficult to predict

but several completions or near

come through during the period

There is a slight question mark over the company's Iranian con-

made. Full year forecasts range from about £28.5m to £30m and

although the order book is per-

years, the developments in China have added interest to the

shares. Meanwhile, McKee will

Results due next week throw in December, of its Dutch-hased cation that acquisitinns are on declosed on Wednesday and

light upon some important commodity trading subsidiary, the way. Moves had been widely analysts are estimating it will sectors of the market. The Rank Harborn. At the end of the anticipated but the lack of be approximately £22m com-

losses totalled £1.5m and it had the share price, which has not

in its interim statement on may experience a marginal profit

time.

improving trend

FROM TURNOVER of £5.19m sgainst £4.5m, profits before tax of Cray Electronics improved from £213,000 to £255,000 in the slx months ended October 31

The directors say the results reflect the improving trends outed in the annual report. principally increased volume output arising from improved productivity and a healthy order

Earnings per share are shown at 1.23p against 1.03p and the interim dividend is lifted from 0.51p in 9.57p—the previous total was 1.4661p from pre-tax profits of £605,711.

Tax charge in the first half is £132,600 t£111,0001 leaving net profits at £122,400 against £102,000

£379,000 for Corn Exchange

A PRE-TAX profits increase from £335,000 tn £379,000 is announced by Corn Exchange Company for the year to Decem-her 31, 1978. Tax takes £199,000, agsinst £175,000.

The final dividend, published

in yesterday's issue, was 1.13p net per 10p share, lifting the total from 2p tn 2.23p Stated earnings per share are up from

Atlantic **Assets** expands PRE-TAX revenue of Atlantic

Assets Trust rose from £232,000 to £319,000 in the half year to December 31, 1978. The figure was struck after interest and expenses of £437,000, against The directors say the income

reflects interest earned on liquid funds from the sales of Yukon Consolidated Gold Corporation Woodford Investmeats to Teck Corporation.

Net assets per share are shown

up from 126p to 143p. Last year's single dividend was a same-again 4p net.

Tax for the half year is £118,000 (£96,000), and attributable profit comes out at £147,000 £82,000), equal to 0.56p 0.31p)

Advance for Raeburn Trust

Profits of Rachura Investment Trust amounted to £1,25m in the year ended November 30, 1978, against £1.18m previously and is struck after all charges including tax of £773,491 compared with

Earnings per 25p share are final dividend is 2.8p making a total of 4.05p, an increase on the previous year's 3.7p.

The preference dividend cost

£76,016 (same) and ordinary dividend £1,073,715 (£975,324). Surplus revenue for the year of £97,261 (£131,7351 has heen transferred to revenue reserve. Net asset value per ordinary F. and C. Eurotrust has Net asset value per ordinary increased the U.S.\$2,000,000 stock unit at November 30, 1978, multi-currency loan facility after deducting the dollar premulti-currency loan facility after deducting the dollar pre with Morgan Guaranty Trust mium relating to the shortfal Company of New York to on the foreign currency hank \$2,500,000.

Advance, was 167.5p (160.1p1 after allowing for payment of

Dutch Fl 993,000 for a period of about three months to 29 March, the convertible loss stock the value would be 166.4p (158.9p).

he approximately £22m cont

pared with last year's £43.9m. The company has been hit by the

world sugsr price slump, by the

shipping slump and hy the cost

of cutting refining capacity in the UK. The downturn has

capital investment which, through accompanying the increase in borrowings, is also

Alexanders and the Union

Discount Company of London are

reporting their preliminary profits on Monday and Wednes-

day respectively. Becsuse of different accounting conventions,

possible transfer to and from inner reserves, and houses' exemption from disclosure of

true profits, analysis and fore-casts are fraught with complica-

rising from 6 per cent to 12 per

what it's worth one broker expects a profit of £200,000 from

while the general feeling is that

worth noting include Smith Bros.

Allled Textile Company and

Other results due next week

cent, 1978 was a dreadful period

eating into profits.

work has not been affected and tlons. One point, however, is not provisions are unlikely to he disputed. With interest rales made. Full year forecasts range between January to December

haps not as fat as in recent compared with the annus years, the developments in mirabilis 12 months esrlier. For

he consolidated for the full year Alexanders and £2m from Union,

not make much impression this Union has enjoyed a softer ride.

BIDS AND DEALS

Stenhouse industrial arm in £6m public offer

Insurance broker Stenhouse financial group."

Holdings is disposing of its It added: "This step is lodustrial activities in a deal regarded as being beinful to which will raise f6m for the

Stenbouse is flosting Caledonian Holdings (the dustrial arm of the group which was known, until last November, as Stenhouse Industries I through at 99p. a public offer of Caledonian's A pr

Nohel Grossart, who is supervising the offer, was yesterday adding the final touches to the deal which is to he advertised on Monday. Oo offer are 10m shares of 25p

a price of 65p per share. Stenhouse shareholders are to receive preferential treatment in the application for shares in Caledonish up to a total of 1m shares. Shareholders in the new com-

pany will he investing in a group diversified in consumer products.
It has interests in home improvements, jewellery, engineering and ladies' hosiery.

ladies' hosiery.

In the last financial year ending September 30, 1978, Caledonian made taxable profits of £2.44m on turnover of £41.9m.

Most of the present trading subsidiaries of Caledonian were formerly part of a listed industrial holding company. John Wallace and Sons, in which, hetween 1962 and 1969 Stenhouse tween 1962 and 1969 Stenhouse acquired a 25.2 per cent interest. In February, 1970, Stenhouse made a share offer and acquired 74.8 per cent of Wallace, which was then publicly owned. Wallace sidiary of Stenhouse Holdings

was renamed Stenhouse Industries. Stenhouse said, that it had recognised for some time that the continuing development and expansion of Cale-

Lloyd's broker Sedgwick Fornes

in a deal worth £100m, is in-volved in Insurance disputes amounting to \$14m (£7m).

merger document which was sent

out to shareholders of Sedgwick

In the section providing

additional information in the document it is reported that a

ciaim has been inade against a

Forbes yesterday.

The details are revealed in the ..

Stenhouse which can now particularly concentrate its resources. on insurance broking and related activities."

On the stock exchange the at 22.75m. group's shares were unchanged A pro-forma statement of the profit and loss account shows

that taxable profits of Stenhouse Holdings for the last financial year ending September 30, 1978, woold be reduced from £10.3m to £8.46m after the disposal of Caledonian, and earnings per share from 13.57p to 11.38p. each io Caledonian Holdings at Fixed assets are reduced from £4.17m to £277,000. Pro-forma shareholders' funds are £29.2m compared with setual share holders funds of £28.2m.

Stenhouse said that it is too early in the current financial year to be able to give an indiyear to be able to give as mon-cation of results for the year as a whole. Even so of the dividend front it is the group's intention "at least" to main-tain the total dividend of 4.52p net of the last financial year.

Approach to Ash Spinning

Ash Spinning — Lanceshire-based cotton spinner and textile manufacturer—bas received an A spokesman for Ash yester. The outstanding offer for the company. day said he was not able in carry rights to subscribe for 3midentify the possible bidder but "A" non-voting ordinary shares donian could more easily be a further announcement wiff be at a price of £2 a share, excrachteved if it were to become made as soon as possible. ... cisable during the six weeks

Bland Payne involved in £7m

"This claim is being strenu-

Bland Payne could face awo:

ously resisted," says the docu-

other claims against it involving

Siom, and fl.1m plus acciulug

of the factual basis of possible

claim against it arising from

these two dispules. But on the

Bland Payne is not yet aware

of insurance disputes

Bland Payne, the insurance amount of up to \$1.75m, arising

Interest.

hroking company of Midland out of the normal course of the Bank which is mergiog with group's insurance broking busi-

Principal activities are the production of single and folder cotton yarns and the texturising of man-made fibres. Latest figures from the group showed interim-profits up from £11,293 to £178,682 on sales £249,225 better

Burton

Dealing was active yesterday in all classes of Burton Group shares following market speculaton that the non-voting "A" shares may soon be enfranchised. The company, least year experienced a significant turnaround from losses to profits of

Last night, however, the Board repeated an earlier state-ment that, while believing in enfranchisement, it was not yet the time to put this ntn effect.
Meanwhile varous Burton
directors have significantly
increased their boldings of nonvoting "A" shares over the past year. Further purchases by the chief executive Mr. Cyrll. Spencer, Mr. Ralph Halpern, Mr. Brian North and Mr. Ladislas

Rice were announced yesterday,
Last night the 'A' shares
closed 10p up at 192p t22p on
the week). The ordinary shares
were 7p higher at 205p (plus 23p) while the warrants put on a approach which may lead to an further 5 p to 51 p (11p more The outstanding

cisable during the six weeks an independent listed company Meanwhile, the share price last ending April 30 in any of the rather than "remain part of a night finished 28p higher at 109p. years 1975 to 1986.

strong case for disputing", its

It would be covered by its own

professional indemnity insur-ance in the event of any claim.

Bland Payne's chairman Mr. Nell Mills would not indicate

yesterday who were the other parties involved in the dispute or

the type of insurance that is being disputed. "Although the amounts involved are in size sig-

nificant, they do not represent

pre-tax profits were at least 30 per cent better than the £998,000

this is before an extraordinary charge of around £675,000. A

FIH/PEERAGE

supplies to and from certain

Th group is also confident that

legal basis.

Profits slump at Ruo **Estates**

PROFITS before tax of Ruc than halved from £1.33m, to f593,006 in the year ended June 30, 1978. Turnover was cut from 12.47m to £1.72m. After tax of £319.849 (£732.746) het earnings per share are shown at 20.1p (43.9p) and on a nil basis 21.6p against 47.7p. The final dividend is 7p

making a total of 9p compared with 13p previously.
Since July 1, 1977, deferred tax since July 1, 1977, deferred tax no longer provided on development expenditure. This change in accounting policy has resulted in a credit to reserves of £74,294 relating to prior years.

Of this credit, £19,077 relates to the 1977 deferred tax charge and has been adjusted in the comparative figures accordingly.

comparative figures accordingly.

The group grows and makes
tea in Malawi through whollyowned subsidiaries.

Gnome jumps by £98,000

REPORTING A sharp rise o profit at Gnome Photographic Products, the directors warn that adversely affect performance in the second six months if it con-tinges for any significant period. The group's sales and to seasonal fluctuation and generally tend to produce higher figures in the first half. The presnt situation could accentuate this tendency, they state. On the other hand Elite Optics, Gnome's nnly subsidiary, does not appear to be significantly affected.

Sales far the six months, to November 30, 1978; improved by £229,380 to £349,294. Profit was alread from £153,694 to £251,890 before tax of £131,000 (£79,960). For 1977-78 the surplus was a record £0.33m. Tambared with record f0.31m, compared with f0.25m in the previous year on sales of f1.41m (f1.14m). . The Cardiff-based group makes and sells a wide range of photo-graphic apparatus, and its sub-sidiary produces visual aids:

G. R. Francis goes ahead to £112,000

AFTER a first-half increase in faxable profits the directors of G. R. Francis anticipate a further G. R. Francis anticipate a further profits advance in the remainder of the year, subject to the effects of the present industrial climate. In the half year, to September 30, 1978, the group pushed up profits from 198,509 to F112,085 on turbyer 198,509 to F12,085 on turbyer. For the whole of last year the company thraced in taxable profits of F228,000, against F241,000 and paid a single dividend of 3,95p net (3,537p) per 10p share. Tax in the period under review was up from £51,225 to £58,284.

Comfort saya that last year's MERCANTILE -CREDIT SELLS COWIE STAKE MERCANTILE CREDIT

Barclays subsidiary, has sold is 28.8 per cent stake in North-East motor distributor T. Cowie. The 3.36m shares have been large proportion of this charge represents the net loss attribut-able to Comfort's Copenhagen placed with a spread of institu-Comfort says that the two tions at what is believed to be hotel businesses are complimen-tary and that a comoined operaan average 10 per cent discount to the market price. Last night Cowie shares closed 2 p lower at tion would strengthen the group while City Hntels' restaurants and ice cream

46 p.

The sale ends a long standing Cowle and relationship hetween Cowle and Mercantile At one stage as a result of close personal links between the companies, Mercantile's stake reached 48 per cent. An overdraft facility until recently provided by Mercantile was recently rearranged and Cowie's burrowing facilities are now all provided by Mildland Bank and its finance house sub-sdiary Forward Trust

MAURICE JAMES DISPOSALS Maurice James Industries has

sold its meanswear retailing business, George Boland, to John Cheatle of Leicester, the privately-owned meanswear commerger document will contain March 31, 1979. The hoard of Johnson-Richards pany, for £1.24m cash. Cheatle assumes responsibility for Doland's overdraft, which is in excess of £750,000. MJI is also expected to sell about £2.3m and minority interests of about £400,000

This would give attributable Casper Jack—its clothes importing subsidiary—in the very near future. This sale, Mr. Maurice James, the chairman said, will improve MJP's llquidity by some some £1.05m and minnrity £500,000—making with the sale interests of about £150,000.

The assumption of which the improvement in the group's liquidity of £2.5m, prepared include an assumption The issue of Casper Jack This would give attributable The directors of Armitage Shanks expect to forecast a pre-tax profit of about £4.5m, tax of above forecasts are now being prepared include an assumption that the two companies will not be significantly affected by industrial action in the remainder of the current year.

Impending sale of Casper Jack will complete MII's programme of divestments said Mr. James, no further sales of subsidiaries are anticipated nor are any acquisitions planned.

announced by Ferguson In- position of the group will mable dustrial Holdings in its formal MJI to exploit the considerable offer for Peccage, of Birming potential of its engineering subham, sent to shareholders on sidiary. Joshus Bigwood and Friday wil laid make resources avail-However RTH warns that the able to the group's other sub-industrial action disrupting sidiaries

supplies in and from certain subsidiaries, together with J.& S. SIEGER severe weather may prevent. Zellweger Uster a company profits in the last quarter being Hesta, his action as satisfactory as the Board acquire the shares of J. & J. might otherwise bave expected. Sleger in Poole.

Recommending the offer, Mr. Sleger is based in the South
C. A. Jewshury, chalman of of England and has 300.

Peerage, tells aharebulders that employees. The company the merger of thetechnical and develops, manufactures and sells marketing expertise of the two products for measuring and companies should be mutually analysing explained and this heneficial.

sizeable exposure," he said,
"Most brokers bave potential
errors and ommissions problems, be added. member of the Bland Payne Slom possible claim it is said Group involving an estimated that "there is likely to be a Director disposes of 1.25m shares in Allied Breweries

Mr. N. L. Salmon, a director of Allied Breweries and former chairman of P. Lyons and Co., yesterday notified the Londun slock Exchange of the sale of 1.25m Allled Brewerles shares' in which he had a beneficial

The sale price was 821p a share, and represents 34.4 per cent of the shares issued in a family group, of which Mr. Salmon is a memher, when Allied acquired the J. Lyons and Co. food group late last year.

According to Mr. Salmon the deciation to sell was taken hecause "fantily members reckoned that we had an unhell of a lot of shares and money tied up in one company.

Mr. Salmon said no further yesterdsy to City Hotels share sales of Allied shares were holders. planned for the immediate future. He indicated that the reduction would not affect his position on the Allied hoard. "I think the remaining 2.4m shares the family group holds more than meets the director's qualifications," he said.

COMFORT HOTELS CITY HOTELS

Comfort Hotels International, until recently better known as Adda International, has estimated its 1978 pre-tax pro6ts to he-Hotels Group, for which Comfort is hidding £5.7m says its profits will he at least £1.6m.

The estimates are contained Hotels have already agreed to the offer document sent accept Comfort's offer;

Johnson-Richards Armitage Shanks merger details

DETAIL5 of the proposed its first two accounting periods.

merger hetween H. and R. Johnson Armitage would enJOHNSON - RICHARDS TILES visage paying, in respect of the Johnson Armiliage would en forecasts for each company'a visage paying, in respect of the current financial year ending and the Armitage Sbanks Group were snnounced yesterday.

The merger will be effected

hy a new company-Johnson Armilage making recommended offers to acqure hoth Johnson Richards and Armitage Shaoks. For each 25p ordinary in Johnson Richards, one Johnson Armilage share is being offered secured loan stnek or 20p cash. The preference offer is 75p cash. The preference offer is 75p cash for each 3.5 per cent (formerly 5 per cent) redeemable cumulative preference share in Johnson Richards.

The offer for Armitage Shanks is seven 25p ordinary shares in Johnson Armitage plus rithe 175p nominal of convertible stock or 140p cash for every 10

Armitage Shanks ordinary. Johnson Armitage will not, under current regulations, be subject to dividend control for

period to March 31, 1980, dividends totalling 7p net. It is The hoard of Johnson-Richards intended that such dividends would expect to forecast a profit would be paid as to not less than before tax of some 57m, tax of one-third as an interim dividend and the halance as a final dividend in February, 1980, and August, 1980, respectively. In addition, subject to the ordinary offers becoming uncon-

ditional and, in lieu of 6nal dividends for the year ending March 31, 1979, the ordinary share-holders of Johnson-Richards willreceive a second interim dividend of 0.7315p net per share and ordinary shareholders of Armi-lage Shanks will receive a second inlerlm dividend of 2.753p net.

The total gross dividends paid or proposed for each company for that year will represent an Nine-month unaudited profits acquisitions planned, in the cash increase of 10 per cent over the in fl.6m against fl.2m are The improvement in the cash

total gross dividends paid in respect of the previous year. It is expected that the formal

DIVIDE	NDS	ANNO)UN(LED	
	Current payment	Date of s payment	Corre- ponding div.		Total last year
Cray Electronicsint. Gesteiner Racburn Invest. Ruo Estates Silverthorne	2.28 · 2.8 7	Apr. 18 Mar. 16 Feb. 26 Feb. 16	2.02 2.fi 10	4.41 4.05 9 1.5	1.4/ 3.95 3.7 13 1.5:
Dividends shown pence	oer share	net except	wlicre	otherwi	

		Current payment	Date of s payment	Corre- sponding div.		Total last year
	Cray Electronicsint.		Apr. 18			1.4
	Gestetner		Mar. 16 Feb. 26		4.41 4.05	3.9 3.7
	Ruo Estates	7	Feh. 16	10	9	13 1.5
10	Dividends shown pence p * Equivalent after increased by rights and	er share allowing	for scri	p issue	. † On	capi

وكدامز الأهل

for the full year. Following the scale, the electronic instrumenta-November rights issue, however, tion division has turned flat and when the company forecast profits of "21 least £25m," it is audio visuals have had a pour year, possibly due to increasing Japanese loterest to this markel. possible that Brown's statement The leisure division should show improvement with Butlins and this time will not include a revised figure. Neverthelesa againsts feel profits for the year the recently acquired Leisure Caravans both having good years. to March should be above £28m. The City is anticipating 8 very worth noting incheape's interim result is (£23m). More interest next week poor result from Tate and Lyle. Allied Texticolouded by the losses, reported will focus on any further indities preliminary figures will be Fitch Lovell. FINAL DIVIDENDA FINAL DIVIDENDA

Alled Textile Companies

Ashdown Investment Truet

Bank Leum (UK)

C.G S.B. Holdingo

Oorby Trust

French (Thomas) and Sons

Greenirlar Investment Company

Hall Brothors Steamship Company

Karshaw (A.) and Sons

Leda Investment Truet

Lovall (V. J] (Holdings)

Rank Organisation

Smillehow (B.) (Kniturar) Friday Thursday

Oividend (p)*
Lost year This year
Int. Final Int. 4 5 9.833 4.5 2.5265 3.95975 2.82 1.7 2.85 1.3 2.63 2.85 1.3 0.4 1.02493 0.44 8.399 7.13 7.09 1.0 2.191 1.2 Wednesday Thursday Wednosday 4.0 9.455 9.4372S 6.375 Vanlage Securities Tuesday 0.15
Valson and Philip Thursday 0.763
INTERIM DIVIDENDS
Austin (James) Sicel Holdings Wodnesday 2.25
Stown (John) Friday 4.0 0.76306 1.66738 0.85208

Burt Bouhon Holdings Cook (William) and Sons [Sheffield) ... Cowan De Groot Davy Corporation Gary Corporation
Firch Levell
G.T. Japan Investment Trust
Intry Property Holdings
Inchesps and Company
Macarthys Pharmacauricals
Macalon, Thompson and Evershad
Scoutsh, English and European Teatiles Smith Brothers
Smith (David S.1 (Holdings) Carrington Investments
Gold Fields' Property
Hume Holdings

Orvidend (p) **
vear This year
int. Last year int. Final Tuasday Thursday
Thursday
Wednaeday
Wednaeday

SUMMARY OF THE WEEK'S COMPANY NEWS

Take-over bids and mergers

Details have been released of the proposed merger of Sedgwick Forbes and the Midland Bank subsidiary Bland Payne which will result in the largest insurance broking house in the

Dealings in Sedgwick are expected to restart on Monday, having been suspended since November when the plane were announced. Midland Bank is to retain 10f per cent in the new Sedgwick Forbes Bland Payne company and is to sell off shares worth £62.7m, mostly as a rights offer to its own shareholders.

The format offer document from Wereldhave for English Property Corporation was sent out and EPC's formal reply is awaited, but EPC sticks to its view that the Dutch company is attempting to buy the group at substantially below its true worth. Meanwhile EPC has agreed to talks with its major shareholder, Eagle Star Insurance, which may lead to the latter making an offer for the 72.8 per cent of the company it does not already

GEI International has made a share exchange offer of nine of its own chares for every ten in Moss Engineering. The bid was announced after marker dealings ended on Wednesday and was triggered by a rise that day of 7 to 72p in the Moss share price which is currently standing well above the value of the bid.

Racal Electronics has agreed to buy 30 per cent of the shares of non-quoted Microwave and Electronics Systems, makers of security equipment and other electronics at a price which puts a value on MES of £5m.

The expected return of Mr. James Gulliver to UK food retailing was confirmed by the purchase, vix a share exchange deal, of Avoimiles, the company formed last year by two associates of Mr. Gulliver to take a near-30 per cent stake in food distributors Morgan Edwards. Avonmiles has an option to purchase further shares in ME which would increase it's stake to

Arlington Motor is entering the car auction market by the agreed acquisition, at £725,000 of Northampton Car Auctions. Arlington's chairman indicated that the venture could well load bids for other car auctions.

Hewden Stuart Plant has bought, for £800,000 cash and 400,000 ordinary share, the crane fleet and bire business of the Kaye Goodfellow Graup.

Mr. W. R. Murton, chairman of Alginate Industries has stated that the offer from Merck is higher than the shares could be expected to go in the medium term and recommends acceptance the 385p per ahare offer.

Babcock and Wilcox has sold the bulk of its holding in the

•	Value o			Value	Fin	
Company		Market		of bid	Acct	ce
bid for	share**	price**	bid	£m's**	Bidder dat	D.
	rices in po	ence unles	s otherwis	e Indica	ted.	
Alginate	335°	374	30911	21.01	Merck -	_
Anglo-Swiss	54†	641	2911	1.40	Armstrong Eq	_
Bambergers	7655	76	68	7.56	Intl. Timber -	_
City Hotels	19835	193	126††	5.94	Comfort Inti	_
Engliab Property	37*	43	364	23.35	Wereldhave -	_
Gutbrie	425*	436	345	122.1	Sime Darby -	_
Haggas (John) Jhnsn. Richards	20855	204 ·	1 g 1	25.93	Dawsoo Intl	-
Tiles	13455	133	109	29.3	Noreros -	_
Kean & Scott	10*	28	12	0.04	Mr. Mostyn Leveln -	_
Lelsurc Caravans	143*	139	112417	18.9		_
Moss Engineering	76455	83	72	3.52	GE1 fn1l	_
Peerage of Birmingham	69%	67	5411	2.26	Ferguson lodust Holdings	1.
Sabah Timber	8012	78	34	13.95	Harrisons & Crosbeld -	_
Tridant Group						
Printers	100*	100	84	4.38	Argus Press 28/	11

Company bid for	Value of bid per share**	Market	Price before bid	Value. of bid £m's**	Bldder	Final Acc't'ce date
Warne Wright	&		- /			
Rowland	6855	64	53	6.98	B. Priest	_
Warwick Eng.	· 41°	41	40 .	2.46	Mr. N. Gi	iney —
Westinghse, Bri	ake 957	90	62	40.5	Hwkr. Sid	dly. —
All cash not already he which scheme 18/1/79. †† A	eld. T Cor	nbined :	market become	operati	ve. ** B	Date on ased on

PRELIMINARY RESULTS Interim dividends per share (p) 7.1 (--) 1.6 (Nil) 18.8 (13.4) 4.72 (4.18) 15.9 (16.3) 3.48 (2.8) 33.1 (28.7) 4.61 (4.12) (39)L 7 sociated Paper (1.800)erisford (S & W) raid Group rentnall Beard 871 (907) 526L (1,020) 325 (162) cooke Tool Eng. motryside Prop. wie (T.) (10.6) 2.27 (1.7) (9.1) 11.55§(2.6) (8.1) 5.36 (5.28) ngh Cooper and Metrop. 6.6 (8.1) 5.36 18.5 (13.1) 4.74 Sept. 115,936 (4.25) neroft Kilgoor (18.8) (19.8) (18.2) (1,436) (1,520) eggitt Hidgs. Oct. orfolk Cap. Grp. Sept. sencer Clark Sept. Oct. 478 (191) Sept. 723 (452) Sept. 157 (304) Dec. 9-10,0001 (14.800) Sept. 5.250 (3.550) 7.6 (20) 0.64 (0.39) 3.5 (2.1) 0.9 (0.6) 3.2 (12.1) 2.39 (2.39) 2.73¶ (2.28) ne Platt (8.7) 3.16 (2.83) (4.0) 2.97 (2.66) 8.9 ideotTV rner Estates 1,007 natliogs 4.3 (7.8) (661) 2.87

INTERIM	STA	TEMEN?	rs		
Company	.Year to	Pre-tax pro (£000)	ofit Ear	nings* Div per share (vidends* (p)
Allied Colloids	Sept	2,600	(2.360)	0.64	(0.58)
Amber Day	Oct.	978	(615)	0.84	(0.73)
BET	Sept.	34.390	(29.0201	1.86	(1.68)
Denbyware	Nov.	5,510	(4,770)	1.01	(0.81)
Dixons Pholp.	Nov.	5,510	(4,770)	1.01	(0.91)
Ellis & Everard	Oct.	546	(622)	2.25	(2.0)
Hales Props.	Sept.	155	11311	0.9	t0.8)
Highgate Optical	June	48	(136)	-	(0.63)
Howard Shutterg.	Oct.	219	(114)	0.54	(0.49)
Magnet & Sthns.	Sepl.	8,230	(7.080)	2.61	(2.33)
Jones Strond	Sept.	1,410	(1,170)	±.0	(1.6)
Melody Mills	Sept	310	. (165)		()
Regional Props.	Sept	536	(453)	0.5	(0.5)
Restmor Group	Oct.	565	(448)	0.28	(0.27)
RTD	Aug.	65	(157)	Nil	(Nil)
Saville (J.) Gdn.	Oct.	636	(202)	0.5	t 0.4)
Symonds	Sept.	85	192)	0.42	(0.42)
Wellman Engrg.	Sept	339	(549)	1.27	(1.15)
Wstn. Board Mills	Sept	548	(423)	1.4	t 1.2)
Zetters ·	Sept.	608	(361)	_	()

(Figures in parentheses are for corresponding period.) Dividend ahown net except where otherwise stated. Adjusted for any intervening scrip issue. 7 Including special dividend due to change in tax rate. ‡ 15 months. § 18 months. ¶ Forecast. L Loss.

Rights Issues

Neil and Spencer: One-for-four at 105p. Baker Perkins: One-for-eight at 125p. Montfort (Knitting Mills): One-for-lhree at 58p.

Silverthorne looks for advance after making £274,000 in year

TAXABLE profits of Silverthorne, assuming better results, from Group for the year to October 1. Gillot, the group should see a 1978 were £274,145 on turnover further steady advance in the of £3.98m. In the previous 15 months the group made pre-tax. He adds that Abbey Metal profits of £283,246 on £4.8m turn. Finishing Company achieved a

893,000

At the halfway stage the group, mains busy, with several of its a subaidiary of Unochrome International turned in £171,722 pre-tax profits, compared with £213,226 for the nine months to March 31, 1977.

For 1975 the company made a pre-tax loss of £64,000, and the pre-tax loss or spa, one, and the following year it was back in profit with a total of f148,000.

Tax takes £125,632, against £88,195. The final dividend of 1p net per 10p share makes a total of L5p (1.5p for the 15-month period), and stated earnings per share are shown down from 5.86p to 4,21p.

In his annual atatement Mr. Bernard Owens, chairman, says. three of the four operational companis performed well. The only area of weaknes has

been Josph Gillot and Sons, castor manufacturers. Mr. Owens says the furniture manufacturing industry lacked buoyancy, and competition is intense. The benefits bigher value of the pound is making it more difficult to sustain profitabl sales in overseas markets, and the situation has been aggravated by a failure to achieve planned productivity rear must be regarded with improvements.

year ahead. He adds that Abbey Metal real increase in volumn and re-

principal customers in expanding sectors of the engineering Danarm achieved a record

performance this year. Silverthorne Housewares shows a continuing improvement in profitability despite considerable competition, says Mr. Owens. A programme of increased marketing and advertising of the com-pany's expanding product range is expected to bring about a

liquid funds of £70,781, compared with a decrease of £169,319.

Meeting, Thursday, February 15, Birmingham, noon.

Redfearn Glass set to reap

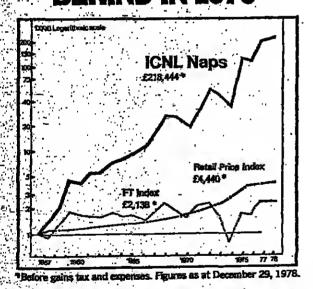
improvements, caution but not apprehension, In addition a retrospective Mr. John Pratt, chairman, tells general wage award in excess of members in his annual report. Stage III settlements which was Having tackled a massive mad by the Central Arbitration programme of reorganisation and

Committee was damaging to the re-investment last year, with all company's need and intention to its difficulties and diversions, the reduce unit costs.

But Mr. Owens says that given the benefits of that work reasonable trading stability and.

The need for caution is because

reasonable trading stability and The need for caution is because uninterrupted production, and of the increasing intensity of **DON'T BE LEFT BEHIND IN 1979**



At the beginning of every year the IC News Letter selects a miniber of shares (generally six) for capital gain over the following twelve months — its Star Nap Selections.

The chart above shows the cumulative 12-month performance of each year's Nap Selections over the last 22 years, including that of the 1978 selections. If you had invested £1,000 in the 1957 Nap Selections and reinvested the proceeds at the end of each year in the new annual selections, your initial £1,000 would now be worth £218,444 (before gains tax and expenses) against a mere £2,138 if you had invested in the FT index and £4,440 if you had managed to keep pace with inflation.

In addition to its traditional Nap Selections, the IC News Letter-gives regular weekly recommendations. The overall record shows that its recommendations have beaten the Index by a wide percentage margin everaging into double figures on an annual basis. The News Letter also has an impressive track record with its general market and selling advice over the years, as supported by the many appreciative letters received from subscribers, and it has extended this to other

Important investment areas.
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1	Please entire my name as a subscriber with the 4 January 1979 Nap Selection Issue.	
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	(Cheques to be made payable to Throgasorion Publications Ltd.)	
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	IBLOCK LETTERS PLEASE)	
	Address	
	Posico(a.	

W H Smith is caying 25 times earnings for LCP Homecantre. Latraset is halving its ner asser value with its bid for Stawey Gibbons.

One shall be "buy," the other's "sell." Our newslatter tells you which is which

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profit margins under pressure and place a premium on efficiency and effectiveness at every level, he adds. profit and there is no reason to expect other than a satisfactory In this situation, the attain-ment of higher productivity and improved quality is all important. Better quality, higher productivity, and a competitive market policy will be the foundation of the company in the current year. As reported on December 13,

pre-tax profits for the year to October 1, 1978, fell from £4.59m to £3,9m on turnover of £48.05m against £41.2m. Exports further advance.
There was an increase in net amounted to £684,782 (£412,915). On a current cost basia, pre-tax profits are £2.89m, after adjustments for depreciation film, cost

of sales £0.31m, income from investments £1,000, interest payable £0.52m and gearing £0.3m. A statement of source and application of funds shows a £1.48m (£0.44m) decrease in

wnrking capital. At December 12, 1978, Mrs. S. C. Maggs held 7.2 per cent of the company and Prudential Assurance Company 5.87 per cent.
The AGM will be held at York
on February 14, at noon.

price competition. Mr. Pratt says that the company is now operat-

for higher remuneration, coupled with the availability of compe-

titively priced imports, will put

The combination of pressure

ing in a new competitivo era.

Scottish ... American Inv. revenue up

Gross income in 1978 of the Scottish American Investment Company improved from £3.36m £1.46m. The final dividend is 2.05p net

per 50p share making a total for the year of 2.95p compared with 2.5p previously. Asset value per share is 107.7p against 108.5p.
Mr. P. W. Turcan, a director
of the company since 1960, has
been appointed chairman.

Utd. Spring still affected by disputes

Mr. David Westwood, the chairman of United Spring and Steel Group, tells sbarebolders that the group is stronger in every respect that at any time since its formation and directors intend, to continue their policy of acquiring companies which they feel will add further to the success of the group.

However, be finds it extremely

difficult to make a prediction on the outcome of the current year. Industrial disputes which affected the final months of the 1977/78 year have similarly affected the first three months of the current year national and the current was nationally to the current year, particularly in

As reported on December 13, 1978, pre-tax profits for the year ended September 30, 1978, rose by 65 per cent from £765,000 to a record £1.27m on turnover of £22.06m (£19.95m). The dividend is increased to 1.6214p

Leigh Mills first half headway

After interest and depreciation of £131,970, compared with £114,031, Leigh Mills Company, worsted manufacturer and property investor, reports an advance in pre-tax profits from £120,378 to £150,048 for the six months to October 31, 1978. Turn-over for the period moved ahead from £1.99m to £2.28m.

The directors state that pro-vision for tax may be required at April 30 1979, in respect of a proportion of the profits from property developments.

property developments.

Demand in textiles continues Demand in textiles continues below productive capacity and the necessary reduction in the labour force now taking place will affect the result adversely in the second half. However, this will be more than offset by profit from proparty developments. Pre-tax profit for the last full year amounted to £152,000.

GEN, SCOTTISH YEN 300M LOAN General Scottish Trust has borrowed Japanese Y300m from

Gelfer rises to £334,000

TAXABLE profits of A. and J. Gelfer advanced (rom £260,325 to £343,905 in the half year to September 30, 1978; on turnover up from £1.46m to £2.01m. Total -tax profits last year were 674,000.

Net profit comes out at £165,905 (£125,625) after tax of £178,000, against 134,700. Stated earninga per 20p share are up from 2.01p to 2.65p.

The interim dividend is lifted

from 1.2p to 1.4p net. The total payment for last year was 2.854p. The company manufactures ties, men's headware and scarves. **Eldridge**

Pope expansion Prospects for Eldridge, Pope

and Company are excellent, especially when the current expansion programme is com-pleted, Mr. P. W. Pope, the chairman, says in his annual report. However, the group would not obviously expect to achieve its period of maximum capital expenditure, the chairman says. The proposals for developing the brewery are beine supple-mented by a considerable expenditure programme on the pubs. This bas entailed the disposal of several smaller houses which bave yielded funds for re-

The major emphasis in the scheme is timed to coincide with the planned new hrewhouse coming on stream, Mr. Pope states. For the year ended September

to £4.45m while revenue avail-able for the ordinary dividend proved from £1.08m to £1.32m was higher at £1.71m against on turnover of £12.64m against proved from £1.08m to £1.32m on turnover of £12.64m against £11.26m. Profit on a CCA basis is reduced to £1.04m after adjustments for depreciation, £220,335 cost of sales, £71,554 and gearing, £16,346.

Trading profits which increased by 28.65 per cent reflect con-tinuing expansion in sales of traditional draught beer and sus-tained growth in profits from managed houses, although direc-tors envisage considerable pressure on costs during the current

In other fields the momentum in lager sales slowed down some-what during the second balf, due to the wnather, while retail wine ahops did much to overcome diffi-culties experienced earlier in the

year. Meeting, Dorcester, February

Receivers appointed to Mears group

PRICE WATERHOUSE partners
Mr. Mark Homan and Mr. Brian
Larkins have been appointed
joint receivers of Mears Bros.
Holdings.
Mr. Homan bas also been
appointed receiver of Mears Construction, Mears Properties and a

number of other subsidiaries. Mr. Lakins has been eppointed

as receiver of A. Long and Co. and A. Long Products.

No receiver has been appointed over A. Long International Austalt or Rainh Cregreen and Tom H. Kelly (1973). The position of these

two companies is being reviewed by Price Waterbouse.

The receivers bave indicated that hey propose to continue the trade of the construction company. A. Long and Long Products, with a view to sales of these businesses on a going-concern basis. cern basis.

Heron making Swiss loan

Heren Corporation proposes to Issue on the Swiss capital market issue on the Swiss capital market
a 4½ per cent loan of SwFr 35m.
The proceeds will be used
primarily to repay the existing
6½ per cent loan of SwFr 30m.
1973/83. A syndicate of Swiss
banks led by Banque Kayser
Uliman en Suisse S.A. Geneva
bas underwritten the issue which
will be offered for public subwill be offered for public sub-scription from January 22 to 28.

The issue price will be 100 per cent and the loan will be repay-eble on March 19, 1989, at the latest, but there are provisions for early repayment of the whole of the loan on payment of varying premiums. Application will Manufacturers Hanover Trust . be made for the loan to be quoted Company for a period of five on the stock exchanges of Basie, Lausanne and Zurich.

APPOINTMENTS

Finance director for United Scientific

Mr. Anthony Jackson has been THAMES VALLEY NEWS- SCOTTISH AMERICAN INVEST- Development, which invests with appointed finance director of PAPERS to Reading from April. MENT COMPANY following the privalely owned companies, has death of Mr. P. J. Oliphant.

Mr. Brian Warren bas been appointed project director with responsibility for fee contracting with the building division of HENRY BOOT CONSTRUCTION and will be based at the com-nacy's southern region offices at High Wycombe.

Mr. Richard L. Terrell, former vice-chairman of General Motors orporation, and Mr. Edward J. Schlegel, executive vice president and a director of Catepillar Tractor Company, bave heen elected to the Board of NCR CORPORATION.

Mr. Stanley E. Wilce bas been appointed inenaging director of ADAMSON & HATCHETT (Acrow Group). He takes over his new positon after three years as deputy managing director.

Dr. Philip J. Hilton has been appointed a deputy principal medical officer of EQUITY AND LAW LIFE ASSURANCE SOCIETY.

Mr. Ian M. Richard, assistant managing director of Western Mail and Echo, Cardiff, has been appointed managlog director of

Mr. William Huey has been appointed the European director of the U.S. MEAT EXPORT FEDERATION.

Mr. Peter Chong bas been made production director for the Tudor Photographic Group's procesting subidiary TUDOR PRO-CESSING.

Mr. Edward R. Kapp has been mr. Edward R. Rapp has been appointed a director of J. P. MORGAN AND CO. INCORPORATED. and of its wbolly owned subsidiary. MORGAN GUARANTY TRUST COMPANY, of New York. elected Mr. Minoru Itob as a

MINING AREAS.

from March 1.

elected

Mr. Michael Patmore has been

Morgan Guaranty Trust bas a period as temporary chairman. vice-president

signed as chief executive and appointed managing director in director of HAMPTON GOLD place of Mr. Ingentar Blennow,

Mrs. Elizabeth Rces, personnel director of Owen Owen (Stores), chairman of CHARTERHOUSE has been apointed training directhn DISTRIBUTIVE Manchester INDUSTRY TRAINING BOARD

chairman of the director

appointed director of MAGOG INDUSTRIES in charge of its plastic injection screw and barrel division. He will also take over responsibility for exports. Mr. P. D. Martin has been

appointed a director of PCW UNDERWRITING AGENCIES. Mrs. Sumati Moraree has been

elected SCINDIA chairman of the STEAM NAVIGA-TION COMPANY OF INDIA. Sba replaces Mr. Dharamsey Katan, who bas retired after

Mr. Panl G. Palsson, of BROSTROM SHIPPING COM-Mr. M. J. M. Garvin has re- PANY, Gotbenburg, has been wbo has left that position.

Mr. Robin Napier has become JAPHET (NORTHERN), the subsidiary MINDUSTRY TRAINING BOARD merchant bankers. Charterhouse general manager, Merton; Mr. D.

Japhet. He is a director of Carr, general manager, MiddlesCharterhouse Japhet in London. brough: and Mr. M. Holmes,
Mr. P. W. Turcan bas been Mr. Grabam Butler, an executive financial controller for the Midof Charterbouse) ands and Northern units.

been made a part-time executive director of the Northern concern. Mr. Builer's appointment is part of Charterbouse plans to expand its merchant banking operations in the North of England.

Mr. John Deveson bas joined CRENDON TIMBER COMPON-ENTS as technical and works director. The company is a member of the Y, J, Lovell group.

Mr. B. P .Quinlon has been appointed a director of BRITANNIA TRUST MANAGE-MENT. He joined the group in 1964 and is at present responsible for the management of the com-pany's high income trusts.

LONSDALE UNIVERSAL'S largest subsidiary Universal Stationers, announces the following appointments: In Birmingbam Mr. A. S. Oldaker, director and general manager of UNI-VERSAL STATIONERS (MID-LAND) and Mr. R. K. Hallpenny, director and general manager of UNIVERSAL OFFICE INTERIORS. Mr. P. Higgins is now

ALOTOFCOMPAN

term.

They've merged. Or been taken over. At advantage to them, to their shareholders and to investors in Unicorn '500' Trust.

Even though the Trust aims at above average income, its capital growth since 1966 has been much greater than that of the Financial Times All Share Index, 183% as opposed to 107%.

This has been achieved through a policy of investing in a large number of smaller companies, together with a few blue chip

The smaller companies have been carefully selected for their income potential or for the possibility that they may merge or be taken over - as has happened with over 300 of them since the fund was launched.

The larger companies are there to help offset any dealing or marketability problems with the smaller ones.

As the figures show, it's a formula that works. Income on £1000 invested at the start has grown from £57 in the first full year to £158 now, before tax. And we're expecting an equally impressive performance in the future.

In an economic climate where quite a few experts -including the National Institute of Economic and Social Research - are predicting an upturn in the economy, shares are likely to show a livelier performance.

Further, the Queen's Speech indicated government help for small enterprises, a pledge also made by some large companies.

Put these factors together and you will see that Unicom '500' Trust has a promising portfolio.

Remember that the price of units and the income from them can go down as well as up. You should regard your investment as long

HOW TO INVEST

You can invest in Unicorn '500' Trust with a lump sum of £250 or more. Or, if you wish to invest on a regular basis with tax relief, you can make a monthly contribution of £10.30 or more, which also provides life assurance cover. Please fill in the subscription form below.

The offer price, which can change daily was 85.op per unit on 19th January, 1979 with an estimated gross yield of 6.01%.

Prices and yield appear daily in the Financial Times and other national newspapers. Income is distributed half-yearly on 15th October and 15th April not of basic rate tax. The offer price includes the initial management charge of 5% and there is e half-yearly charge of & % plus VAT. Commission at 11% is paid to authorised agents, but not in respect of Barclaycard purchases, You can sell back units on any business day at the bid price ruling when your instructions arrive. Payment will normally be made within seven days or receipt of the renounced certificates.

Managers: Barclays Unicorn Limited, Member of the Unit Trust Association, Trustee: Royal Exchange Assurance.

BARCLAYS UNICORN 500' TRUST.

Surname (Mr., Mrs. or Miss)_ (BLOCK CAPITALS PLEASE)			Forenames in full	···
Address				
Lump Sum Investment	I/We wish to invest (Minimum £250)	£	in units of Unicorn '500' Trust and a cheque for this amount.	enclose
If you wish to purchase these unit your Bardaycard number here.	s through your Barelayeard	account please fill in		
If you want your net income auto	matically re-invested please	tick here		
number of units purchased will be Scheduled Territories nor acquains declaration, it should be delay	sent to you. Certificates will uring the units as the nomin ted and the form lodged throu	l be posted within six we nee(s) of any person(s) weh your bank, stockbro	the day of receipt of this application. A sels. I/We declare that I am/we are not president outside those Territories. If yoker or any other mathorised depository. It cland.	resident outside the nu are unable to make n the case of joint
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applications all must sign. This of	D	ate	Agent's VAT No.	FT 2001 UD

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NEW YORK

Avon 2214
Avon Products 5354
Belt Gas Elect 83
Bangor Punta 2516
Bangor Punta 2516
Bankers Tr. N.Y. 55
Barber Oil. 2516
Baxter Travenol. 43
Beatrice Food. 2219
Beet'n Dick'oson 5456
Beil & Howell. 1534
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Benguet Cons 8 319

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B.Pet A Drit R. ... 1B Brockway Glass. 1714 Brunswick....... 1318

Conrac Con, Edison HY... Consol Foods, Consol Nat Gas. .

GERMANY +

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BRUSSELS/LUXEMBOURG

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Abbott Labs. AM Inornational. Astna Life & Ca...

Jan. | Jan. 19 | 18

Crane 2812
Crooker Nett 2775
Crown Zellorb'h 3246
Cummins Engine 36
Curtiss Wright 1536

Stock .

ohns Manville. lohite and Johnson Johnson Control Joy Manufacturg C. Mar Corp Kaisar Alumini m

Kalser Industries Kaiser Steel

Lacklustre trading on Wall St.

INVESTMENT DOLLAR

\$2.60 to £1-891% (88%) Effoctive \$2.0035 45 % (45 %)

A mixed trend prevsiled io lacklustre trading on Wall Street yesterday when analysts generally saw littlo in the news hackground to provide a spark for tho Stock Market.

After oponing 4.07 up al 843.21, the Dow Jones Industrial Average finished 1.65 off at 837.49, making a net rise of 1.21 on the week. The NYSE All Common Index, at \$55.85, rose 4 cents on the day but lost 6 cents on the week, while rises led falts by 806-to-599. Trading

Investors stayed oo the sidelines awaiting President Carter's Budget, scheduled for Monday. and the State of the Union Address on Tuesday. Analysts attributed the open-

to a

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ally taxe

LKIDWI 3 WC	145 31		
		C	hange
	Stocka	Closing	ОП
	traded	plice	day
UV Indust	826,300	30%	+3
El Lilly	509,400	50	— 1 Ja
Fla Pwr. Lt		26%	-14
Texaco		243	
Roses Group		187	+17
Phillips Per		30	+ 12
Gen. Molois		57%	+5
Transworld		19%	- 5
Ramada lona		11	÷-%_
	189,500	14	+ %

ing advance in a firmer dollar in Foreign Exchange Trading and hopes that interest rates were close to a poak.

Citlbank said it will hold its prime interest rate unchanged st 11; per cept pext week.

Analysts had not expected much Slock Markot response to the large docline in U.S. Weekly Monor Supply figures reported late on Thursday. Much of that drop was the result of an upward revision in figures for the previous weok:

The NYSE reported short interest declined 5,481,115 to 37,135,473 shares in the month to Jaouary 15.

THE AMERICAN SE Market Value Index gained 0.34 to 161.04, making a rise of 0.71 on Leigh Products advanced \$32

th SiS on e proposal from Harrow Corp. to merge Leigh into a subsidiary of Harrow for \$20 each a chare \$20 cash a share: Rorer Group moved up \$11 to \$181 — the boards of Narco Scientific and Rorer reached agreement in principle to merge Narco into Rorer.

CANADA - Most sectors closed higher in active trading yesterday, when the Toronto Composite Index further improved 3.9 to 1364.4.

Alcan Aluminium gained \$\frac{1}{2}\$ to \$42\(\frac{1}{2}\) on sharply higher year earnings. Texaco Canada rose \$\frac{1}{2}\) to \$50\(\frac{1}{2}\) on a dividend increase although it reported lower fourth quarter nel gainings. Peoples Jowolers "A" were up 54

to \$13} after raising its dividend. PARIS-Generally steady with opo point cut in French Domestic Call Money not having much

GERMANY-Prices fell across the board on Bundesbank Central Council credit pollcy tightening measures. Dealers feared higher

Leading Banks lost up to DM 6, most Motors shed DM 4. Bond Market tended lower with losses of up to 50 phoonigs, and Regulating Authorities bought DM 27.1m worth of stock. Mark Foreign Bonds barely steady. BRUSSELS-Mostly bigher in

moderate trading.
UK. U.S. and French issues higher, Germans and Dutch little changed, Canadians mixed. Gold Mines higher.

SWITZERLAND — Higher in reduced trading on yield considerations intensified by success of first 22 per cent Bond on Swiss

of first 23 per cent Bond on Swiss trading.

127B-79

N.Y.S.E. ALL COMMON

The Metals and Minerals Index Capital Market. However, moved up 11.9 to 1218.6 and investors cautious ahead of Golds 12.2 to 1516.9, while Banks firmed 0.82 to 317.72. But Papers shed 1.26 to 158.28. Capital Market. However, investors cautious ahead of weekend following Thursday's monotary decisions of West German Bundesbank.

Domestic Bonds firmed after Canton of Berne 22 per cent Bond opened ahove par. Foreign Bonds steady.

Dollar stocks mostly above overnight New York closing levels, Dutch Internationals narrowly mixed. Germans lower. MILAN-Higher over a broad front in fairly active trading.

AUSTRALIA - Firmer in relatively active trading, with Guldoriented issues particularly

JOHANNESBURG — Gold chares continued firm in fairly active trading. There was fair London interest.

Mining Financials bardened.

as did Coppers in line with Free Market price rises. Platinums put on 10 cents. Industrials steady to firmer.

AMSTERDAM — Mixed to

State Loans steady to slightly. higher.

TOKYO — Mixed after late profit-taking pared early gains. Volume 400m (410m) shares. Oils, Coals, Cameras and some HONG KONG-Easy in quiet

Rises and Falls

Jan. 19 Jan. 12 Jan. 17

1,859 1,845 1,849 806 908 591 529 538 857 454 401 401 - 22 17 - 10 15

272.9 (19/1/79) | 186.0 (20/4) 287.4 (17/1/79) | 194.6 (13/5)

(d) 24.72 94.82 98.79 93.03 (2)1/79) (12)1/79) (e) 576.35 374.03 408.00 \$25.74

Indices

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marport							(4) 1:78) 261.48 (8/9) 110.98	16/1/79 166.31 19/1/78) 97.76	279.88 7 2/69 ₇ - 88_82	12.23 (8/7/32) 10.58
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Day's high	846.6	7 low i	33.94	•	,				·	
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8.27 8.22 8.92

F.T. CROSSWORD PUZZLE No. 3,876

three correct solutions opened. Solutions must be received by next Thursday, morked Crossword in the top left-hond corner of the envelope, and addressed to the Financial Times, 10 Cannon Street, London, EC4P 4BY. Winners and solution will be given

A prize of £5 will he given to each of the senders of the firs

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	71.26		(4.9) 23.25	(13/4)
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Japan 18)			HAIL TON	
Singapore(6)	357.93	366,33	18/91	202.0

ŀ	Toronto 200-1,000; the last named
•	based on 1275]. † Excluding bonds.
•	\$ 400 Industriels. § 400 Industriels, 40
ı	Utilities, 40 Finance and 20 Transport.
ı	5 Sydney All Ordinary. Balgian SE
	*1.12/63: ** Copenhagen SE 1/1/73.
ì	tt Parla Bourse 1961, ## Commerzbank
)	Dec. 1953. §§ Amsterdem Industrial
4	1970. 11 Hang Seng Bank 31/7/64,
,	III Banca Commerciale Italiana 1972.
;	n Tokyo Hew SE 4/1/68. b 31raits
•	Timas 1966, c Closed, d Madrid Se
•	30/12/77, & Stockholm Industrial 1/1/58,
8	f Swiss Bank Corporation. # Unavail-
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RACING

BY DOMINIC WIGAN

Cheltenham backers pick Jack of Trumps

THE ABSENCE of hoth Mid- be John Francome, who is nighl Court and Grand Canyon attempting to maintain his seems vory real.

generally quiot market on the winners.
racc. have, however, laid a This 230,000 to £3,000 each way het hooked in chout Ireland's top novice, Jack of Trumps. Should the good-looking son of the St. Legor third, David Jack, provide his country with a 17th post-war Cold Cup success he will in the process net one intrepid Irish supporter, £36,000 less tax, considerably more than the first

J. P. McManua, was withdrawn at the final declaration stage warren, stopped, winter aper from the Emhassy Premier and Norfolk Dance—and it Chase final schoduled for Hay-dock this afternoon, and has also heen taken out of an altornative been taken out of an altornative My idea of their best prosport is Ballytin Lake, sure to have for his recent able that he will travel to be all the letter for his recent Cheltenham without the benefit run at Wincanton. of a preliminary ruo.

If, as weather reports sug-consecutive races at Wincanton, gest, a warm front is moving up. Ascot and Chepstow last season the country from the extreme before failing honourably to south, it could well be that give Lighter 7 lb in the racing will go ahead at Kematon Berkahire course's Philip Corn's where an inspection is planned Saddle of Gold final, has four for 7 o'clock.

for the weather to relent will one for forecasts.

from the Cheltonham Gold Cup narrow advantago at the head of has slready robbed the festival the jockoy's championship. showpiece of arguably the two most exciting bome-trained chasers, end the prospect of a novice obliging on March 15 pow seems your real almost idontical porcentage last Ladbrokos, who report a season (24.92) from his \$3

This afternoon Francome's up

_	sed mounts are made
	KEMPTON
	1.30—Gay Park
	2.00—Ballyfin Lake*** 2.30—Killwarrep*
	3.00—Stopped
	3.30—Jack Jiggs
	4.00-Norfolk Dance**

Jack of Trumps, owned by Mr. solely nf Uplands representatives—Bellyfin Lake, Killat the final declaration stage warren, Stopped, White Paper

Ballyfin Lake, the winner of or 7 o'clock.

To beat in the Fulwell Chase.

One man keener than most Master Spy could be the right

0.66 0. 12 14.65

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SPAIN V	·	Hidrola	60	
January 18 Par cent		Olarre		
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B. Atlantico (1,000) 235	· .		143	
Benco Cential 256		Sarno Papalera		
Banco Externor 256		Smace		
Banco General, 231	·	Sogensa		
8. Crensda (1,000) 134	. —	Tolefonice		
Banco Hisoano 220		Torras Hostench		
B. Ind. Cat. (1,000) 165		Tubacox		
2. Ind. Maditerraneo 184	· <u>··</u> ·	Union Elec	57	1
Zenco Medrid 211	· -			
Sanco Populor 210	- 2	BRAZIL		
B. Santander (250) . 285				
B. Urquilo (1,000) : 239			Price	7
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Oragados192	+ 2	Lojas Amor O.P.		٠
Inmebenit 70	+ 1	Petrobras PP		-
E. I. Aregoneans 29	1	Pirelli OP		-
Espanola Zinc 96		Souza Cruz OP	2.15 j.	٠
Excl. Rio Tinto 44.50	- 2.50	Unip PE	6.00 i.	÷
Fecsa (1,000) 53	- 0.25	ValsRioDoce PP	1.28	į
Fenosa (1,070) 53	_			-
Cal. Preciados 40	 1	Turnover Cr.64.9		
Co. Volezquez (400) 165	_	Source: R	10 GB 791	П

wise stated. # Kr. 100 denom. unless otherwise stated. \$\phi\$ Fine 600 denom. unless otherwise stated. \$\psi\$ for 50 denom. unless otherwise stated after pending rights and/or scape. \$\psi\$ for 50 denom. \$\psi\$ f

Dentsply Int.: Detroit Edison.... Diamond Shmrk Dictaphono Digital Equip..... Dieney (Walti..... Dover Corp'n..... Dow Chemical... Kroft 46 46 Kroger Co 361s Leaseway Trans. Levi Strans. 395s Libby Ow. Ford 247s Diamond Shiffs 1918 Dictaphono ... 265e Digital Equip ... 565e Dieney (Waiti ... 415e Dower Corp'n ... 415e Dower Corp'n ... 28 Dravo ... 28 Dravo ... 375e Dupont ... 1341e Eagle Pitcher ... 21 East Airlines ... 10 Eastman Kodak ... 57 E. G. & G..... El Paso Nat. Gas. Eltra. EmersonElectric Lucky Stores 156e Lykes Corpn 88g MacMillan 115e Mary R.H 3556 Mits. Hanover 35 Mapco 27/a Marathon Oil 56 Marine Midland 151g Marshall Field 1654 May Dept. Stores Florida Power ... 3112 Fluor 65 Murphy Off Nableco Naico Chemicals National Can Gon. Foods 345e General Mills 295e General Motors 37% Gen. Pub Util 175e Gen. Eject 8914 Gen. Tire 26 Triton Oil & Gas. 5 TRW 3614 20th CenturyFox 3316 U.A.L 3414 Nama Mining.... Hamischfeger.... Harris Corpn..... Hewlett Packard 9134 folidoy Inns...... 194 fomestake 391₂ foneywell........ 741₄ losp-Corp. Amer Sceptre Res urce Houston Nat.Cas 2578 Hunt (Ph.A) Chm 1534 Hutton (E.F.) 17 I.C. Industries 9558 hilips Petro'm. Hilips Petro'm. Hisbury Hiney-Bowes Steep Rock fron. Teck Corph. B'... Texaco Canada... Polaroid ... IBM Itni. Flovour Inti. Harvester ... Inti. Min & Chom Inti. Multifoods... Potamac Elec.... 14ts PPO Industries 27 Procter Gamble 87ts Pub. Ter. Elect... 21ts AUSTRALIA TOKYO 1 Price | + or Div. Yid. Price + or Div. Yld.

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collocting clothes for the match (6, 6) 10 Trump Scots boy deals to

11 Notice face protection for consultant (7) 12 Third-class frost gives offence (51
13 Bring up doctor by the way

15 Reveal feeling to hotbeed hy fireplace (4, 6)

16 First person on board to couso coofusion (4) 18 Like this paper to tender

26 Stars with herdly anything to put up with (6, 4)
22 One of the don't-knows (8) 24 Eurnpean h condescend (5) hozrd

26 Get on at Weterloo at ten upset by shower (7) 27 Withdraw to the asylum (7) 28 Entertainers' union joined hy one contractor (7, 5)

DOWN

reforee (7) wanting another bite (5, 3)

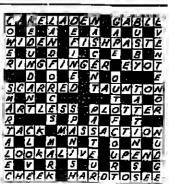
2 What's right for British motorist gives offence to 3 Diffident state of person nol 4 Object to intolligence (4)

SOLUTION AND WINNERS OF PUZZLE No. 3.870 Following are winoers of last

Saturday's prize puzzle: Mr. M. J. Fuunell, 27. Bonchurch Stroct, Leicester, LE3

Miss' L. Leschke, 7, Henleaze Road, Bristol 9. Ms. R. Wagner, 50. Bechmead

Avenue, Kenton, Harrow.



6 Hand signal right to lose

8 Two dripks made in no time

9 Beast might join force (5, 8) 14 Femsle French capitalist 17 Tend a vet iojured in feud

19 Enthusiast can't if a change

takes place (7)
21 Clear identification happen

23 Lover puts self-sterter on cart (5) 25 Sew it could worry (4)

Solution of Puzzlo No. 3,875

ing ell around (7)

Upset knight over fish-cake

resolution (5)

Air Liquide	MOTOW MUNICIPALITY TA-00. TA-00	
	AMATIL \$1	Casio
BIC 619 +9 16.95 2.7	Ampol Exploration 11.46 +0.0	Casico 175 12 25 14
Bouvales 926 -27 42 48	Author Legiting and Torse - and	Dai NipponPrint 678 1B 1.2
B.S.N. Garvais 570 40.5 7.1	A D D OS	Fuji Photo
Carrefour	Assoc. Con Industries 11.90 14.86 Aust. Foundation invest 11.90 14.86 Aust. Foundation invest 11.92 14.86 14.87 14.98 14.9	Honda Motors 513 -7 18 1.7
G.G.E	Aust Foundation Invest 11.02 +0.65	House Food 1,060 +20 35 1.2
Clc Bancaire 463 -11 12 2.5	A.N.I. +1.88 +0.00	G. Itoh
Slub Meditor 610 +4 7.5 1.6	Audimco	1to Yokado 1,780 -10 30 0.B
Gr'dit C'm.Fr'ce 133.0 +1.8 12 9.0	Aust Oll & Gas	Jacce
Greusot Loire 81.1 0.0	Blue Metal Ind	Kansal Elect.Pw 1,230 + 10 10 0.4
7. Petroles 141.B + 0.9 14.1 10.0	Borat 12.35	Kansal Elect.Pw 1,230. +10 10 0.4 Komatsu 394 +1 1B 2.5
Sen. Occident le 251.0 -0.5 8.85 3.3	Bougainville Copper 11.82 +0.09	Kubota 288 16 B.6
metal	Brambles Ind ries	Kysto Ceramic 4.110 1200 55 0.4
acques Borel 112,1 -0.2 :	Broken Hill Proprietary. 19.78 +8.18 BH South 11.53 +8.86	Matsushita Ind. 710 90 14
afargo 202 142 1277 63	Carlton United Brewery. 11.74 +0.64	Mitsubishi Bank, 535 10. 1.6
Orool., 7859 15.98 2.0	Cariton United Srewary 11.74 +0.64 CSR (\$1) +3.50 +0.65 Coekburn Coment 11.30 +0.65 Coles (\$.1.) -0.85	Mitsubishi He'vy 136 —1 19 45 : Mitsubishi Dorp 488 +3 16 15
egrand	Cockburn Coment	Misui & Do 289 +2 14 84
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Pechinoy	Costain Australia	Sanyo Eletric 295 -1 12 2.0
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oclain	Eldor-Smith †2.70 1+0.85	ZHIMENGO
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edoute	E.Z. Industries 15.95 49.01 Gen. Property Trust 11.64 Hamorsley 12.22	Talaho Marina 250 +1 11 22 Takeda Chom 554
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FINANCIAL TIMES SURVEY

Saturday January 20 1979



Strong boost for 'new' regions

By Rupert Cornwell

TTALY WITHOUT doubt his economy that tourism brings. usion mode expressions of the net impose of to editation of to over the centuries that any per cent or so of the annual other country. import oul, and in a year when bacance or payments, problems

can deterionie whether many

Acata it use encomen frait min

the largest lourne marabitue

some usasters. One,

Riviera, even provided the

Italian language with a new verb "rapallizzare,": denoting

the wanton dastruction of a

beauty spot by unchecked

Perhaps inevitably, a sense of

complacency also grew: that Italy, so endowed by nature and

history, could not fail to remain

was until the mid-1960s, but by 1976 other countries—first the

U.S., then France, Spain, Germany and Austria—by one

measure or another had over-

taken Italy.

speculative building.

LINKS OF SWIMS.

however, in this more prosaic. age, nguies and not words next press, revenue from tourism inustrace Wast Tourism literas to IL THE DATE SMUSHES TOVCAL an industry which employs, runt. I'mis long tradition of playing or part time, tom people, fitt- host in various is both a thess-vides more than the people and lag and a curse, as the country s which rast year generated an logated administrators are how estimaten foreign extralize gradually mining out. Over the income of hattoons (\$5.850m) years it has endowed hely while and a total turnover or up to inree tipies tost size. 🦠

Dr. Jonnson remarked in 1776 in terms of notes and notices that a man who had not been ueds in the UK in Second Diace. to italy was always conscious by and large the country has or a sense of meeriority, and ocen age to remain master of years later an intoxicated its own tourist uestiny, keeping Shelley recorded how immeditue foreign four operators at a tely topon his arrival "the way, for worst excesses of overloveliness of the earth and the rapid development, Spanishserenity of the sky made the style, generally nave heen greatest difference in my sen- avoided, amough there have

Had the poet made his first Rapallo on the Ligurian acquaintance with the country stepping off a cramped and crowded airliner, he might not have been so moved—though Dr Johnson's observation still holds partly true to judge from the importance so many attach to even the most fleeting stop in such cities as Rome, Venice

But in the second half of the the largest single magnet for 20th century the beaches of the foreign visitors in Europe, and Adriatic — barely distinguish indeed the world. So indeed it able in summer from those of artistic centres Inland: And for higgest attraction of all is the colossal aid to the national

Italian Tourism

Although Italy remains the largest single magnet for foreign visitors in Europe the Italian Government plans an important shift of emphasis to promote not merely the traditional tourist areas of the north but other regions—in particular, the Mezzogiorno, the attractive but less-developed southern half of the Italian peninsula.



Telaro, a small fishing village on the southern tip of the Gulf of La Spezia

revival, spurred as much as cent, also witnessed the kidnapanything by the lira's sharp depreciation. Between 1975 and Prime Minister, Sig. Aldo Moro, 1977 foreign currency receipts hardly the most persuasive adexactly doubled toL4,202bn and vertisement for the country. But last year Dr. Michele Pandolfo, president of ENIT, the state tourism agency, has put the inflow at L5,000bn-a figure which falls only slightly short of the country's likely balance payments surplus for 1978. The achievement on the face of it is considerable. Last year, In the last two years there after all, when the total of

few people have allowed themselves to be completely influenced by lt.

In the first place, in spite of the increased number of foreign visitors, average occupation of botels continues to bover at about 25 per cent, far below competitor nations

unquestionably has been a foreign tourists rose by 6 per and Yugoslavia. Second, now that the lira has taken the plunge into the new European monetary system which is due to start sbortly. Italy's tourist industry stands to lose a significant part of the currency edge it bas enjoyed. Two-thirds of the foreign visitors come from other EEC countries, to whose currencies the Ilra is now formally

> Similarly, its steady advance against the dollar can only help make the country less competi-

individual facets of Italy to coming from outside Europe. Much will depend on the indusing winter breaks in the sun for- the elderly, gastronomic try's ability to keep a grip on its prices, which in turn will be holidays, special tours of leading conditioned by the Govern-ment's general performance on spa resorts for those seeking the tradition "cure," pony trekking the inflation front. for young people in the bills and nplands and so on. The goal is

Some hig changes bave been made already, most notably the devolution of responsibility for tourism to the regions, with the Ministry and ENIT taking on a purely co-ordinating function. maximum benefit of the Italians represent a safer bet. That has At its worst this has led to quite themselves. Already it has been not happened yet, but in the ln-unnecessary duplication in the calculated that every dollar creasingly cut-throat world of

worth three to the domestic economy thanks multiplier effect.

At the heart of the new grand design that is slowly emerging is naturally the Mezzogiorno, that hackward southern half of the Italian peninsula which obstinately has defied decades of efforts to lift it to a level of prosperity near that of the region is sadly on the outside looking in. Three-quarters of the industry's infrastructure is in the centre and north, from Rome upwards. Most absurd of all, in the very region of Italy which most of all enjoys the sun, and could most naturally play host to off-season tourists, hotel occupancy the year round is barely 29 per cent.

Hopes

gation even managed to visit

Somalia-but some useful initiatives are beginning to surface

The Veneto region, for instance,

in which some of the country's

most precious sightseeing jewels are to be found, is busily (and

with success) promoting off-

season tourism in Venice, and

putting together week-long trips taking in other interesting centres in the region.

industry are re-assessing the strategy which has guided it

since the war. In a nutshell, the

away from the north of the country and the high summer

to the under-privileged south

in other words a conception of

the industry in a much wider

framework, as an integral and

vital component of overall

.The planners want to promote

groups: for example by organis-

twofold: to provide a more

rewarding holiday for visitors to

Italy, and to adjust the flow and

"direction" of tourism to the

special-interest

and other parts of the year. The jargon phrase is the social function of tourism-

Today, however, there are bopes that something may be done at last. The three-year economic development plan. elaborated under the aegis of Sig. Filippo Marıa Pandolfi, finance minister, concentrates heavily on advancing the cause of the south in the period under review, from 1979 to 1981. More-Less tangibly, but perhaps even more significantly, the people who run the tourist over, there is a general conviction, examined in detail elsewhere in this survey, that the old recipe of massive industrial installations to revive the south has failed irredeemably that the aim is to shift the emphasis future lies in developing the agricultural tourism reacurces.

Not least worrying for the industry is the knowledge that, in part, its difficulties derive from those of the economy as a whole, and which therefore will he the hardest to put right. Social unrest and terrorism, do not seem so far to have bad more than a sporadic and local impact on tourism. Much more serious is the general decay of the public services in Italy which makes people unquestionably more wary about visiting the country, for all its splend-ours man-made and natural.

The real danger is to Italy's reputation, that the drip, drlp effect of insistent talk of strikes, airport shutdowns and lack of eventually persuade the undecided tourist that Greece, Yugoslavia, Spaln or Portugal spent by foreigners in Italy ismodern tourism, it might.

the heart of history.



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Charms of the grand tour

ITALY'S SPECIAL distinction decades, in particular among its to become a city." In other as a tourist ceotre is not its foreign devotees, who cannot words that Rome stops assumbeaches, marvellous though they can be where not polluted. to set matters right. The trouble Nor its winter sports facilities is that from an Italiao viewfor all their growing popularity. point Venice's role as a tourist Nor even the constant appeal of the climate, welcoming for development of the region, the traveller from the north as especially on the unshare the traveller from the north as especially on the onshore the peninsula falls away from hinterland where the majority the Alps south into the Medi- of the inhabitants of the local terranean. All these single government unit called Venezia qualities can be matched, more live. or less, elsewhere,

museum of human achievement, and this achievement reaches its zenith in its cities. Motives for visiting them, of course, have changed down the ceoturies. No longer do people mainly come as in the Middle Ages and the Renaissance to in what then were perhaps Europe's most celebrated seats of learning, while the 20th ceotury does not lend itself easily to the leisured genteel spulence of the Grand Tour. But even today it is hard to teave ooe of Italy's historic cities and oot feel that, in the widest sense of the word, you have not learned something and harder still not to find the experience pleasureable.

Rome, Florence and Venice the three compulsory staging posts on any aesthetic odyssey to Italy, but in a sense they are only the summit of what might be described as a cultural pyramid. Below them comes a broader layer of many exquisite smalter cities — Verona, Padua, Vicenza. Sieoa, Pisa, Lucca. Viterbo and so oo, which ioturn shade into an infinity of smaller towns and villages, almost every one possessing something worth visiting.

Examples

The peculiar Italian charm of these communities, large and small, is that they have for the most part managed to remain living cities - even Venice, least suited to the realities of today aod whose very existence is a precarlous balance between and and sea. Yet the fact is that most of them are in the industrialised north of the country; and in their different ways Florence, Rome and Venice illustrate the problems of reconciling the demands of made no easier by the inefficien-cles of Italian public administration, and the three cities are themselves evidence of how tourism can no longer be separated from more general economic and social considera-

most vivid example. Its destiny marked, "that we stop preteod-

understand why the Italian Government has not done more centre must be linked with the

Above all Italy is a living the procrastination over means of controlling the sea level io the lagoon. Projects have been put forward-most notably one for a series of giant inflatable dykes to bar the three canals into the lagoon when the Adriatic looks like spilling over into St. Marks Square: but it is contended that such a scheme could jeopardise plans for the development of the port of Venice, which already generates twice the income of tourism.

Florence does oot have the adjustment problem of Venice —the chaoge from empire to oeglected peripheral city in a are the three biggest magnets, new unified state in tess than 100 years—and it has long played host to a particular type of tourist, always as the natural capital of Tuscany. The city remains arguably the most complete and satisfying proviocial centre in Europe Artistically and architecturally sublime, it has managed to retain its scale. Appropriately the Europeao University has been established there, and Florence's high reputatioo as a handicraft and fashion centre arc a visible reminder of its earlier days

> But even its equilibrium is being strained—quite literally the pressure of tourism. Part of the historic centre has been closed to cars. But the fleets of air-conditioned buses rumbling around the Cathedral, Baptistry and Giotto Beiltower are causing serious coocern about the longer-term safety of those peerless buildings. Like Venice, bowever, the stream of

visitors continues to increase. The same cannot be said of Rome, the capital of Italy, of Catholicism and once of empire. The city is still stunningly heautiful, full of sights and mass internalional tourism with heautiful, full of sights and ordinary urban life. The vistas, obvious and not so problem, it-should be said, is obvious. But in Rome, much more than its two erstwhile sisters of the Grand Tour, the problems of the modern world, and of Italy in particular, are beginning to outweigh the multifarious attractions of the city. "It is time," as Rome Mayor, art bistorian Professor Venice, of course, is the Giulio Carlo Argan, has re-

ing it is the natural mecca for tourists that the urbe was of old, and acquires the infrastructure of any modern capital

Last year, of course, produced

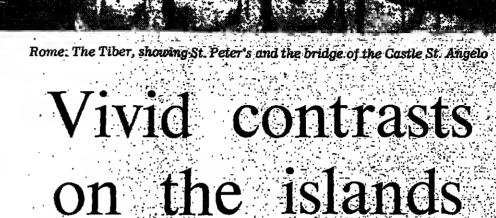
several special handicaps, above all the kidnapping and assassination of Signor Aldo Moro, the former Prime Minister, which turned Rome into a city under siege for much of the early summer, and which undoubtedly deterred many would-be visitors. But the writing was oo the wall as long ago as 1975, when Holy Year failed to produce the tourist bonanza confidently fore-cast. In 1978 a drop in the number of foreign visitors of 254,000 (presumably mainly of genuice tourists since the number of businesmen coming to Rome must be taken as reasonably constant), led to a loss of foreign exchange income for the city put at L50bn (£32m). Most significantly the average stay in Rome and its immediate environs dropped from over three to only 2.6 days — a sigo perhaps that people are simply less willing to put up with the incoo-veniences of the capital.

Reasons

The reasons are well enough known and starf at the airport and railway stations themselves, where strikes make any planned arrival or departure a lottery. The plight of the city's finances has led to many museums being shut, and the night illumination of what ought to be one of the spectacles of the world meagre, to put it mildly. Public services, especially transport, are a disgrace for a modern

 Many tourists are offended by the general grubbiness and dirtiness of leading moouments, others worried by the reputation Rome has acquired (perhaps unjustly) as the international centre of hand-bag snatchlog and petty theft. Christmas brought its own nnwelcome present, in the form of an apocalyptic warning from Professor Adriano la Regina, in charge of Rome's ancient monuments, that traffic pollution was wrecking maoy of them. There are signs, however, that the tourists authorities are starting to tackle the problems.

Next year o vigorous cam-paign is planned to brighten up the city and improve informaavailable to tourists, Pisans and Genoese. especially on Rome's somewhat baffling museum and shopping bours. New attractions will be promoted, including more trips to ancieot Ostia (a mini-Pompeii only 20 miles from the city) and boat tours along the Tiber: the old Circus Maximus may be reopened for public oldest and most glorious tourist ceotre, can no longer take things for granted, if it is to join in the general tourist boom which Italy as a whole is eojoying.



by efficient air services from Rome and other Italian cities. historical links to the Iberian ture. But traffic congestion is But the more adventurous may peninsula than to mainland appalling and a general decay choose to go by ship, from Italy.

Naples to Palermo or from architectural heritage complete. livitavechia or Genoa to one of the Sardinian ports, and this Developments. traditional means of communi-cation effectively underlines the. Since the 1939-45 war both two islaods' very real apartness. from the Italian mainland — "Il status learns to call it.

strong in both Sicily and econopic under-development Sardinia, as a result of central government has tories of political vicissitudes, made available billions of dol-Sicily in the past 3,000 years lars in subsidies for roads, other has been invaded by; among infrastructures and industry. others, Greeks, Romans, Van. The results have not always mentalists and naturalists. Fair dals, Ostrogoths, Byzantines, been unequivocally successful, Taormina, with its famous Arabas, Normans, French, Spanish and Austrians, which has hit Sardinia in recent.

Sardinia, too, has a long his years demonstrates. A number tory of colonisation, starting of ultra-modern petro-chemical with the Cretans and including plants, on which plans for the Phoenicians, Romans

Sicillans tend to consider themselves a race apart from the mainland Italians, and often appear so, with physical characteristics that bark back to the lation amid the mountainous struction in the town above its invaders of past centuries — the swarthy Moors or red-haired der of development plants that complex of Porto Empedocle Normans. In Sardinia, an air went awry. port announcer who as well as the statutory Italian and English, recently became a celebre couse

Rupert Cornwell the rules.

The historical isolation of different parts of Sardinia has

EVEN FOR the traveller from created linguistic pockets in Arrival in Patermo, the capt-mainland Italy, a trip to Sicily rural communities whose in tal, is like stepping into the or Sardinia has the excitement habitants are often unable to world of the Arabian Nights. of going to a new and different understand the dialect of neight with the lights, chatter and country.

bours close by. In the north colour of the city's exuberant.

These two islands, the biggest west around Alghero, the construct markets, and the exotion the Mediterranean are linked though use of Catalan in daily domes and arches of its Moor life testifies to this area's closer ish influenced Norman architec-

islands bave been granted the semi-autonomous of continent." as one quickly regions within the Italian Republic. And in a bid to reverse Separatist sentiment remains the two islands' pronounced Swabians: however, as the economic crisis: island's industrial growth had hinged, are now threatened with closure. And the tall chimneys and gleaming tube structures archaeological sites in Italy has of these "cathedrals in the had its Classical beauty in desert" stand in surrealist iso paired by tasteless modern con-

speculation and often thought, are blossoming in a less industrial development have before the green spoilt parts of the island's coast, have, assumed, their employers took disciplinary where roads and railways are the summer shortcomings so action against him for hreaking forced by the mountainous interior to hug the sea edge.

line, particularly in the north, and desert-like appearance of

with chaotic modern construc-

tion in the newer quarters, im-

pair this former pearl of the

Mediterranean.
Around the slopes of Mount Etna, the active volcano which majestically dominates the whole of the north eastern quar-

ter of the island, local building

operators have begun surrepti-

tiously digging away the lava grit from small, extinct craters

for construction materials, to

Taormina with its famous of the control of the cont

Even the celebrated Valley of the Temples" as Agriganto, one of the finest ancient Greek.

CONTINUED ON NEXT PAGE

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The south has vast growth potential

HE CASUAL mention of the exacerbated the problems of the roblems of the depressed south roblems of the depressed south of Italy, the Mexicograms of the appalling poverty of the appalling poverty of the spatishes in the country bristle with indigent of italy represents the matchant banker in fallows. The south of Italy represents in the spatishes in the south of Italy represents in the spatishes in the south of Italy represents in the spatishes in the south of Italy represents in the spatishes in the south of Italy represents in the spatishes in the south of Italy represents in the spatishes in the south of Italy represents in the spatishes in the south of Italy represents and the left of the spatishes in the south of Italy represents in the spatishes in the south of Italy represents and the left of the spatishes in the south of Italy represents and the left of the spatishes in the south of Italy represents in the spatishes in the south of Italy represents and the left of the spatishes in the south of Italy represents and the left of the spatishes in the south of Italy represents in the spatishes in the south of Italy represents in the spatishes in the south of Italy represents in the south of Italy represents in the south of Italy represents in the fundamental and reproduct and archaeological finds. These resorts still attract a consideration and little to evidence the south over the last personance in the south of Italy represents in the fundamental sections in the fundamental need that to communities and the South, who effectively share the same the number of visitors can be approached to the south over the last personance in the present of the south over the last personance in the south of Italy represents in the fundamental and reproduct the south over the last personance in the present of the south o ourism and agriculture."

This attitude may seem ynical, especially since wealthy egions like Lombardy and the leneto bave been growing icher thanks in part to their olidly based tourist trade at he expense of southern areas: ike Calabria and Campania, bich have inexorably grown corer. Indeed, despite that normous programme of public nvestment in infrastructure, ublic works and industrial omplexes during the past 30 ears to eliminate the widening ift between the richer North nd the depressed South, the ituation in the Mezzogiorno is s desperate as it was after the

Unemployment has grown teadily and bas worsened as result of the crisis that has fflicted the steel chemicals nd the job-absorbing construcion sectors. The vast region tructures and attitudes. If the emains the backwater of the

o cities like Naples, which bave low reached breaking point. olitical manoeuvres of the nost unsavoury kind and the nost unsavoury kind and the born during the last century, resence of the Mafia have from the island of Capri to

in its three-year (1979-81) economic plan aimed at laying the basis for stable growth in coming years that new job-creating investment would be concentrated in the South.

The Government, the political parties and tha business community apparently share others.
similar sentiments on the sort.
now needs. The programme, according to the tourist authorithey say, should be based on the sort they say, should be based on the sort of spreading to the tourist authorithed the development of agriculture, old sporadic and hapbazard small or medium sized industrials and tourism in so doing rational development protries and tourism. In so doing, retire.

notorways have made it more. The basis for the develop-coessible, it nonetheless ment of tourism in the south emains the backwater of the are already there. The Mezzogiarno offers an extraordinary Agriculture, the backbone of grouping of resources lost the Mezzogiorno's economic touist industry. It is an area tructure, continues to suffer of great basuty, of mountains, tructure, continues to suffer of great basuty, of mountains, tructure, continues to suffer of great basuty, of mountains, tructure, continues to suffer of great basuty, of mountains, tructure, the resources are also better of the continues to suffer of great basuty, of mountains, tructure, the suffer of great basuty, of mountains, the suffer of great baset of great based of grea a considerabla historical beritage. There are, of course, the ing regions and population. In traditional tourist settlements turn the local population bas

villeges in the mountains and billsides, the mountains of olive and brush. They are todey rela-tively accessible, although the massive infrastructure programme of the past decades bas often been unco-ordinated and illogically planned. In parts, there has been foreign cepital inveated in

rational development they ironically reflect in a way gramme to promote the busithe concept first thought up by ness at the same time as Lenin, who saw the Mezzo protecting the environment giorno, transformed into a huge Indeed, in past years indisold age pensioners' holiday criminete building develop-camp, as the ideal place to send ment, encouraged in large part the workers of the world to by attractive subsidies, bas done considerabla damage.

Even the development of the traditional resorts like Ischia, Capri and the Sorrento coastline have auffered from see pollu-tion and building davelopment, and bave tended to close up visitors in virtual tourist ghettoes, luxurious and costly but cut off from the surroundresented the presence of the increasing multitude of tourists that effectively often deprive them of the most beautiful areas and exclude them from the new sports and recreational facilities liké golf, tennis, riding sailing, water ski-ing and skio diving. In a region as poor as the Mezzogiorno, this generates additional tensions to those born out of unemploy-

sought-after foreign exchange, and through a construction programme of essential services and infrastructure and new tourist development it would also create employment and wealth.

To this end, there are moves to launch an intensive public relations campaign in countries like Canada, the United States and Scandinavia, which are be-ginning to move away from their traditional markets such as, for instance, the Caribbeen and bardly seem open to African looking towards these northern countries for fresh risk capital offering subsidies and tax concessions to encourage productive investment in the Mezzo

However, the development of tourism is no longer the business of the national planners in Rome alone. Recent legisletion has now given greater powers to regional Governments. The Rome authorities thus point out that if the southern regions -from Calabria to Pugliagna, from Basilicata to Campania and Abruzzo-were to become conscious of the fact thet their economic growth also depends on their respective capacity to plan the local tourist industry in barmony with the state, there would be great benefits to be reaped all round. But the southern regions cootinue to be suspicious not only of the state but of their neighbours, and the road to real co-operation seems a long and tortuous one. There are not only financial interests in the way, but as in most other aspects of Italian life there are the inevitable political obstacles.

Paul Betts





EVEN IN ITALY SMALL WORLD'S HOLIDAYS ARE A BIT OFF Small World Is big on being off this year — even in Italy. Not content with time bonoured Venice and Flarence (where we are very much in at a choice of inna. Intenses hotels and pensions) wa've chosen bicily (with seven different ina bocations) and the off islands—favignana and the Acollen quarter of Lipari, Solina, Stromboli and Penarca, to net away from it all. Choice of Muribird villa penties, villa restals or small off-beat hatels, where the atmosphere is anything but off. In tempting change for those who usually Gresca each year—though we'll be delighted to accommodate you thore as well).

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CONTINUED FROM PREVIOUS PAGE

and plains. Apart from the modern highways which link Palermo to Agrigento and to Catania and otherwise has left little tangible Messina, the Island's roads are trace in this still-primitive land. frequently tortuous and difficult, and hotel facilities in the interior particularly are still in need of development. But, to tury, is falling largely into de-the traveller who has time and cay. But in the north-east of energy to unravel the island's

The best place to start from is almost undoubtedly Palermo, which in the 10th century under Arab rule became one of the largest cities in the Mediterranean, surpassed only by Constantinopla and Cairo. The eccentric and imposing Sicillan Norman cathedral of St. Mary of the Assumption in Palermo, and the nearby Cathedral of Monreale, of the same period, with its glorions Byzantine mosaics, are two of the most important architectural monuments Sicily has to offer. The macabre Capuchin Convent, just outside Palermo, with its 8,000 mummified corpses. 18 another bizarre sight which none but the squeamish should forego.

Syracuse

In the south-east of the island, Syracuse—under Greek rule in the fifth century BC the greatest city in the worldoffers its famous archaeological aite and, in the old town, one of the most beautiful squares in Italy in front of the baroque facade of its cathedral. For the adventurous, an excursion to the volcanic islands of the Aeolian Archipelago, northwest of Messina, can be an interesting and ewesome experience. Still further afield, heading towards Africa, lies the island of Lampedusa, recently discovered by boliday-makers for its beantiful coast and clear blue sea. Here, the Valtur tourist organisation, jointly owned by the Fiat car group and an Italian Government development agency, Insud, is building a 600-bed tourist village financed by Arab petro-dollars.

The main touristic wealth of Sardinia, only slightly smaller then Sicily but with little over a quarter of its population, is its beautiful sea and largely unspoilt coastline. From the arcbaeological point of view that prehistoric "nuraghi" fortresses and village settlements dating back 3,500 years and more, are of considerable interest. Dotted around the island on a number of sites, both these strange constructions and the isolated

of Sicily's mountains, valleys romanesque courches such as Santa Trinita di Saccargia south of Sassari, are evocetive reminders of a past history which

The old town of Cagliari, with its fortifications built by Pisan colonists in the 13th centhe island, a consortium lad by secrets gradually and with the Ishmaelite leader Prince care, Sicily can be rich in its Aga Khan, is engaged in an Aga Khan, is engaged in an ambitious investment pro-gramme to develop 50 kiloambitious investment metres of coastline and its hinteriand, the so-called Costa Smeralda, or Emerald Coast, in an unusual ploneer project which has spearbeaged tourist

development for the island. This project, started in 1961, still has a long way to go before completion, but it already pro-vides 10,000 bads in botels and residential development. The organisers have laid particular emphasis on preserving the environmental amenities of this remarkably beautiful area, limiting the height of buildings and ensuring a large proportion of open space in developed districis. So iar only 20 per cent of the total area has been de-veloped, and further plans involve expenditure of billions of dollars between now and the

end of the century.

At Porto Cervo, the Costa Smeralda consortium has built one of the best-equipped yacht-ing marinas in the Mediterranean, with capacity of 485 boats. Regatas, car rallies, golf tournaments and similar events pro-vide added attractions for the thousands of visitors every year, many of them from West Ger-many, Britain, France and

Switzerland.
One of Sardinia's main prob-lems is still communications, both within the island and with the mainland. The Costa Smeralda consortium also has made its contribution in this sphere, with the creation of the Alisara Airline which serves Rome, Milan and Pisa daily from Olbia Airport, and which in summer extends its services to other Italian cities and to major German, French and Swiss airports.

For the would-be car travel-

ler, on the other band, beavy high-season traffic on the car ferries can present difficulties. The queues and chaos caused by heavy traffic and wild-cat crew strikes at the main ferry terminals in recent summers have become notorious-and could prove to be one of the main obstacles to the development of tourism to revive the island's flagging economy.



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Festival Internazionale di Musica da Camera (Città di Castello: August) (International Chamber Music Festival)

Corsa dei Ceri (Gubbio: 15 May) (Giant Candle Race)

Calendimaggio (Assisi: 30 April-1 May)

(May Day)

Giostra della Quintana (Foligno: September)

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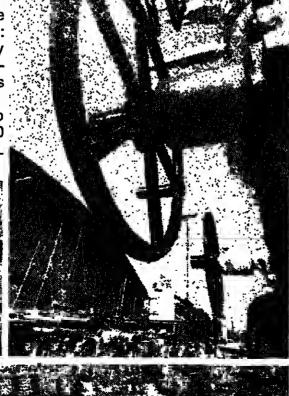
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ITALIAN TOURISM IV

Winter sports boom

AS RECENTLY as five years ago Italy was still off the beaten track for winter sports addicts. Among the Italians themselves skiing was largely the preserve of a well-beeled elite who eaw the sport largely in terms of changing ski outfits twice a day and being seen at speritif time on the terrace of the Hotel de la Poste in Cortina. Foreigners either preferred to stay at home or, like the British make for the older established ski countries such as Austria, Switzerland and France. No one seemed to have realised that there is snow on the southern flanks of the Alps, and for that matter on the Appenines too. matter on the Appenines too.

All that is changed now, although the elite mentality is taking a long time a dying in Cortina. I recently met a trendy type there who confessed ebe badn't been able to hit the snow yet. Torn ligaments? No, ehe just had not been able to pur-chase a pair of this season's new "eoft" skis.

But more to the point, in these five years skiing bas become a mass sport in Haly, while Italian eki slopes bave be-come the rendezvous for ski freaks from half of Europe and, increasingly, from the U.S. In-deed it is difficult to think offband of any other Italian industry that has grown so swiftly and so much.

The reasons for the phenomenon are three. The first is the amazing success of the Italian national ski team in international competitions between 1972 and 1976, when World Cup champions Gustavo Thoeni and Plerino Gros brought home to millions the startling fact that the Alps do not stop at Chamounix or Zermatt. The second is the decline of the lira against the dollar and sterling—and in particular the strong European

Last year, according to the best estimates, 1m foreigners took winter sports bolidays in Italy, bringing in L800bn, a fifth of total Italian foreign exchange earnings from tourism. At the same time 2m Italians hit the slopes, each spending an average 1.350,000 on equipment and L200,000 on board, lodging and ski passes. That makes the total turnover of the industry, shared out between 400 Italian ski resorts and 3,000 sports sbops and equipment manufac-turers, roughly L1,900bn, which is big business by any standards.



become the number one skling nation in Europe, both in terms of volume and turnover. There are no trustworthy comparative figures to go by, but British tour operators report that last year Italy finally overtook Austria to become Britain's favourite ski destination (the two countries tied for equal place in 1976/77). Swans report that 70 per cent of their ski bookings this year are to Italy, while the percentage may be even higher for West German skiers. It is reckoned that a West German couple can stay a week at a first-class botel, enjoy a week's skiing, and maybe buy themselves a change of outfit for what it would of outfit, for what it would cost them to have stayed at

On a package holiday from Britain, the price differential between an Austrian and an Italian skiing boliday is between £20 and £50 or more a week, depending on the category, and that excludes things like drinks, entertainment and ski lifts, which are also cheaper in Italy. The differential is even bigger, with France and Germany, while Switzerland priced itself

out of the sub-millionaire league a long time ago. Last December Alitalia, the Italian national airline, launched a major U.S. promotion aimed at luring more North American skiers to the Italian Alps. "It doesn't pay to ski Europe unless you ski Italy" was the Leitmotif of the cam-paign. As such statements go, it was prety close to the mark, but it told by no means the

whole atnry.
Italian skiing can be extremely cheap. This provides the third reason for the Italian ski boom—the offer, by most of the resorts, of ski packages known as "settimane blanche" (white weeks) that provide board, lodging, tuition and ski lift passes for as little as L85,000 per person per week. These have been the main instruments in the "democratisation" of Italian skiing and in bringing the masses to the lopes. But for anyone demanding

more than the most basic accom-modation and facilities, and lacking elther e bard currency or the purchasing power of a major tour operator, it can also be extremely expensive. After carefully investigating Italian chalet prices an American finally decided to take his family of four to Val d'Isere for their winter holiday. The fact that a basic chalet available for private hire in Italy cost \$300 a week was enough itself to cancel out the 2:1 franc-lira exchange rate. Two factors distort the price situation in Italy. One is the continuing high rate of inflation

(13 per cent) which has eroded most of the lira's devaluation benefits. The other is that for some unaccountable reason a lot of Italians expect, and in fact prefer, to pay high prices for their skiing. A recent survey by Doxa, the public opinion institute, disclosed that 26 per

cent of Italian skiers buy their



Skiers at Courmayeur. Italy has probably now become the number one skiing nation in Europe, both in terms of volume and turnover

category—over L120,000, compared to the 16 per cent who go for between L100,000 and L120,000 and the 22 per cent who go for the cheepest end of the market

So although skiing has become a mass sport, it seems the snob dimension has not altogether vanished. One reason why the shared-chalet formula which operated with success in France and Austria bas never really taken off in Italy is that organisers cannot meet the prices which private individuals happily fork nut in peak season. Italy'e ski boom has not only

been fast and furious but, it naturally follows, chaotic. Government figurea covering the sector are virtually non-existent and, as one official at Enlt, the Italian Government tohrist promotion agency con-fessed: "There's no such thing as a Government programme for winter sports." The result is that a week's holiday at peak. time in an Italian ski resort can be about as relaxing and rewarding as a ride on London

Transport in the rush bour. The development of infrastructure appears to be running a losing race against the growth of demand, despite the fact that new ski areas are being opened new ski areas are being opened up all the time, as far south as Calabria and even on the slopes of Mt. Etna. As most Italian ski resorts are of recent vintage, they lack the old-fashioned charm of their. Austrian or Swiss counterparts—though for sheer architectural anarchy, and had taste I would anarchy and bad taste I would

worst eyesore. Italy is also still relatively under equipped, as compared with aci spots north of the Alps, both in terms of accommodation and ski lifts, but the leading

resorts—Cortina, Madonna di Campiglio, Cervinia, Courmayeur, Canazel and the Val Gardena area do not lag all Cervinia, that far behind their big French and Swiss rivals. Chronically worried about

their tax returns, equipment

manufacturers are extremely loth to disclose the financial details of their operations even to Assosport, the association grouping the sports goods sector. All the same, it is recog-nised that Italy leads the world in the manufacture of ski boots and ski wear in general. The boot sector is estimated to be worth some L200bn a year, with perhaps half of production

exported. This pre-eminence stems from the fact that Italian shoe manufacturers were the first to convert from leather to modern materials such as plastic and nylon, and they bave hung on to the lead ever since. Skiweer makers such as Ellesse and Fila bave regularly been doubling their turnover every year, with a bealthy slice of production going to the rich

U.S. market. In skis and bindings the presence of Italian brands is less strong, though some foreign giants such as Spalding and

skis in the bigbest price Rossignol have set up Italian scratch and virtually made the category—over L120,000, compared to the 16 per cent who go for between L100,000 and in comparison with L13bn of depths of the nff season, overimports; 97,000 pairs of skis were sold that year, 20,000 more than in 1975.

How long will the boom last? Price is not everything and Inghams, who look after the upper segment of the winter upper segment of the winter sports markets because of what they view as better facilities, still recommend their clients to "ski Austria" in spite of the price differential. This season, bowever, hotel and restaurant prices are expected to rise by a further 20-25 per cent, so that the gap will certainly be the gap will certainly be narrowed. Italy must, if it is to maintain its present leader-

a clear policy aimed at com-peting with other European Alpine nations in terms of both price and quality.....

Initiatiyes

Some initiatives, such Cortina's Superski formula, which allows skiers to run 1,000 km in the Italian Dolomites with a single pass, cannot be matched anywhere in the world. Courmayeur now boasts the world's largest cable car. Buf generally much still remains to be done in terms of both basic infrastructure and apres-ski amenities. The Ski Total formula

almost unheard of in Italy. although one station recently npened by Valtur, the Italian counterpart to the Club Mediterrance, comes very close to the mark. Valtur's village at Pila, in Val d'Aosta, offers 60 km of uncrowded runs with excellent and varied skiinguncrowded because Valtur built the place (an admittedly bideous concrete bunker) from

pioneered by the French is still.

crowding and queues at the ski lift are the general rule, bowa growing number of Italians are swopping their regular skis for the Slim Nordic variety end taking up cross-country skiing.

Solitude and a closer contact with Nature than that obtain-able from an autostrada-like ski run are guaranteed — reason 100,000 Italians to this arduous discipline. But what is missing is the surge of adrenalin produced by even a middling fast downhill run.

One growing new area, there-fore, is the practice of "ski-mountaineering"—a discipline that combines the advantages of Nordic and traditional downhill skiing. The idea is to leave the prepared tourist-crowded runs and strike out into the deep powder on itineraries lasting between half-a-day and one 20,000 addicts of this new sport but it is not one to be recom-mended to beginners no sybarites. One-week-long circuit advertised in the Dolomites features nine km of climbing to 11 km of descent. Nights are spent in mountain refuges, in sleeping bags needless in day. For the better off, the ultimate solution may be that

offered by an organisation called Lister, at Ponte di Legno, which will helicopter you up into the Cevedale mountain range east a guide 3,400 metres up Mt. It is 14 km to the nearest village, and not a soul in sight. The price is L85,000. But think of the skilift fees and frayed nerves saved.

Christopher Matthews







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Xerox plans diversification with \$207m bid for WUI

leading U.S. copler maintae kerox sbares selling at \$59.25 turer is polsed for a major the terms of the deal value WUI diversification into the inter- at around \$37.50 a share compational communications business through a hid for WUI Inc., the shares closed before tha ness introgal and for worther, the stares closed before the worth around \$207m. But Kerox, amountement could fare a challenge from WUI is totally independent of Continental Telephone, which western Union Curporation announced in December that it from which it was spun off in was building up a 20 per cent 1945.

stake in WII and could sauge in 1977 it had net income of stakener but.

10.1m. (\$3.70 a share) on sale-revenues of \$112m.

stake in Wiji and could launch in 1972 it had not income of takenver bit.

Yesterday, the chairman of revenues of \$10.1m (\$3.70 a share) on sale-revenues of \$112m.

Xerox which lead the world in the development of copiers agreement to buy Will would out necessarily prevent Coutinential from making its own offer, adding that it had bought in 1967, has seen its earnings in 1967, has seen its earninga growth slow in recent years, in offer, adding that it had bought 1967, has seen its earning just under 13 per cent of WUI's growth slow in recent years, in outstanding shares.

day night that it had reached. It had been assumed that the agreement with WUI oo a share company was actively looking exchange. Xerox disclosed late on Thurs tion.

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exchange merger with WUI for opportunities to broaden its which is the parent company of range of business, and in November it signalled the direction competes with RCA and tion in which it was looking leternational. Telephone and when it petitioned the Federal range of business, and in Telegraph in the international Communications Commission to

ings at the year-end were \$2.1bn,

up from \$1.9bn in the year

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earlier period.

open up part of its radio broadcasting wavelengths to message and information transfer business

Xerox argued that this would be more efficient than the trans mission of information over leased telephone lines.

With its bld for WUI it Is seeking to move directly ioto communications, a field which already attracting some of the nation'a largest in competition with the established market leader American Telephone and Tele

Xerox carnings, which his \$406m after tax in 1977 (\$5.00) a share), have been rising by around 13 per cent through the first nine months of 1978, but the increase is partly attribut able to a bigger proportion of outright sales, rather than leas ings, of its copiers-which analysts argue, will provide only a temporary boost to its loog-term earnings growth.

Good year for Alcan

Reuter \$3.7ho against \$3.06bn.

By Robert Gibbens in Montreal ALCAN ALUMINIUM earned U.S.\$83.2m or \$2.05 a share in the fourth quarter, against \$62.7m or \$1.56 a share a year earlier, on revenues of \$1.03bn against \$780m. The full year's earnings were \$289.4m or \$7.1a a share against \$201.501 or

\$4.98 per share. Revenues were

TRADING Are you sometimes baffled by the terms your commodity broker uses, or by Trading Terms Explained"

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TERMS how the markets work? If so, send now for a free copy of our new booklet "Commodity EXPLAINED To: Cometco Commodifies Limited. Bridgs House, 181 Queen Victoria Street, London E04A 4A0 Mr/Mrs/Miss

Shareholder seeks to postpone Volvo vote -

By William Dulttorce in Stockholm THE BOARD of Volvo's

secood largest shareholder, the Collector Investment Co., which holds 3.3 per ceot of the shares, decided noexpectedly yesterday to vote for a postpoorment of the decision on the sale of 40 per ceot of the Swedish car and truck company to Norway. Sweden's small share-bolders' association, SARF. simultaneously called for a postponement of the Volvo shoreholders' meeting. sebeduled for Jaouary 30,

until March 15. . Collector maoages shareholdings of Sweden's doctors and dentists. Its board followed the pattern of other institutional shareholders by rejectiog the advice of maoaging director. Mr. Rolf Deinoff, hut onlike others, its decision went against the

The Collector board's stand has strengthened SARF's campaign, which is now conccotrated oo having a decision on Volvo's Norway deal postponed until an alternative, wholly Swedish solution, can be worked out to meet the company's future capital requirements.
SARF beld proxies for 29

per cent of the stock at the last annual general meeting. A vote for postponement by 33.4 per cent of the voting rights present would suffice. To yet another twist to the struggle, SARF's position has also been reinforced by a complication that has arisen over the Governmental agrecment on Norwegian long term oil deliveries to Sweden. which has been coupled with the sale of the Volvo stock. The Norwegtan Government considers that in return for the oil, it bas received a "guaraotec" from the Swedish Government that Norwegian polp and paper mills will get between 1.5m

a year from Swedish invests. The Swedish Government docs not interpret the agreement as involving a guarantee." It has simply agreed to impose no obstacles to the current horder trade in timber and points out that it has no power to control

and 2m cubic metres of timber

MEDIUM-TERM CREDITS

Ireland rejects Euroloan

turned down a fully under-\$75m loan arranged with written offer of a \$400m Euro- Warburgs and the Bank of that the Irish were unclear as the equivalent of about four to what the repercussions of months import cover. joining EMS would be oo their overscas funding requirement.
An official front the Irish Department of Finance coofirmed that the oller, which expired at the end of December, the offer bave oot beeo dishad beeo turned down. He added closed. that this was only one of a number of deals being consldered and at the time the country's financing requirement

amounts of dollar funds were available but undrawn from two Eurodollar credits raised last year. The Irish Government had drawn down \$50m of a \$250m credit raised via a group of hanks including Allied Irish changed to the original terms of

DAF TRUCKS, the Dutch com-

fewer trucks than the year be-

fore. A large part of the loss

was incurred by the special pro-

military vehicles and aircraft

the size of the loss, executive

board chairman Mr. Piet Van

Doorne said in a new year

address to staff. At the start of

1978. DAF said prospects for

the year were less hopeful than

in 1977 when net profits nearly

fewer than the forecast figure

Duich Defenre Ministry and the

efforts of the sales and market-

ing division it expects to deliver

4.500 trucks to customers io

The decline in production last

ear was due to revised sales

estimates based on market

slevelopments, a flu epidemic aod a strike at DAF's BMelgian

the current year

Daf Trucks slips in the

BY CHARLES BATCHELOR IN AMSTERDAM

red as production slides

orercial vehicle maker, made a tems and the large oumber of loss in 1978 and also produced oew or modified products also

ducis division, which builds international vehicle market

No details cao yet he given of not intend to modify its pro-

trehled to F1 30.1m (\$15m). and credits to 2 per cent from DAF only produced 11,400 3 per cent with effect from

trucks in 1978, considerably today, following lower money

of 13,300, and also less than Nederland NV said the 12,000 in 1977. On the will also cut its surch hasis of an order from the 2 per cent from today.

for 1979 was not fixed.

THE GOVERNMENT of Ireland Baok and not yet drawn any of dollar luan. The reason given to Tokyo. The country's external the banks, it has emerged, was reserves now stood at £1,250m The \$400m offer was put

together by a syndicate includ-log a German Canadian, Irish, Dutch British and Several Japanese banks. The terms of

Meanwhile, the Mass Transit Railwaly Corporation of Hong King is oegotiation with its international bankers restructuring of a U.S.\$400m Io addition, the official 10-year load facility signed in pointed out that substantial February, 1978. At the same sime it is arranging s 10-year U.S.\$200m facility at extremely fine terms. Manufacturers manager for both transactions. There are several proposed

iotroduction of new work sys-

held hack production levels.

DAF's five-year plan aimed at

strengthening its position on the

was therefore started at a diffi-

cult time hut the company does

posals. The plan is meant to strengtheo DAF's position on

European markets ontside the

Benelux couetries and on noo-

Amro Bank will cut its tem-

porary surcharge on overdrafts

market rates. Algemene Bank

Nederland NV said the hank

will also cut its surcharge to

TOTAL capital spending by the

Royal Dutch Shell group co

Shell/Esso's existing UK North

Sea fields is expected to top

\$12bn. Yesterday's article on the group's capital programme quoted an incorrect figure of

Shell capital outlays

European markets.

the \$400m credit. The horrower is hoping to reduce the spread to ? per cent over interbank rates throughout from its original level of 1 per coot. The commitment complex structure is also to be altered. The new commitment fec is 1 per cent as long as the facility is not drawn and ? per cent on any portioo of the facility drawn. This compares with original commitment fees of 1 per ceot, i per cent or i per cent during the first two years depending on the period of notice, and subsequently is per

viding three months notice was given. There are also slight changes in drawdown. A \$150m portion of the facility will oow be made

available during the first twn years from the original date of signing, compared with an initlal figure of \$100m.

ceot for years three to six pro-

Automobiles Citroen sales increase

By Tarry Dodsworth in Paris

the main braoches of the PSA Peugeot-Citroen combioe, increased its turnover last year hy (\$3.7bn). This compares with a turnover of FFr 21.5bn at Peugeot, and FFr 19.5hn at Chrysler Europe, the new partner in the French motor

including kits, came to 808,000 vehicles, virtually the same as last year, with exports representiog 52 per cent of the total at 416.000 units,

 The French auto parts company DBA reports a loss for the year ended last August of FFr 56.4m, against a net profit of FFr 3.2m previously. The company, in which Bendix Corp. of the U.S. has a 51 per cent interest, has decided to pass its dividend. It paid a net dividend of FFr 3.98 per share io 1976-77, down from the FFr 7 net

at Fiat FIAT ITALYS largest private enterprise, is expected to announce a major top manage-ment reshuffle iothe next few days.

According to reports circulating in Italian floancial circles, the Fiat board is to meet next week to examine the possible appointment of an additional managing director.

Management

changes

expected

The name of Sig. Nicola. Tuffarelli, currently, respossible for Fials car manufacturing activities, has been mentioned in this respect. Sig Tuffarelli would effectively become joint managing director along with Sig Cesare Romiti, the current managing director.

Sir Romiti, according to increasing speculation here would probably continue to be responsible for the company financial affairs, while the new managing director would take charge of the companys productive operations.

This imminent top macagement reshuffle comes con-currently with the completion of the rearganisation programme of the Fiat Group.

German Shell recovery

MUNICH-Deutsche Shell 1978 profits to total ahout DM 150m, which would represent a strikiog recovery from a DM 34.6m loss in 1977. A Deutsche Sbell spokesman attributed the profit to operations other than petroeum refining, which cootinued to lose money. He added, however, that petroleum refining had showed a profit for the past counte of months.

Deutsche Shell maoagement chairman, Welbergen, cautioned that the prelimioary profit figures "were not a cause for celebration because of uncertainties posed hy the continuing dollar weakness. Assuming a dollar exchange rate of DM 1.90, be said it was not "unthinkable " that Deutsche Shell's petroleum operations would show a profit in 1979.

I.G. lodex Limited 01-351 3466. Three month Copper 859.75-867.25 29 Lamoot Road, Londoo SW10 OHS.

1. Tax-free trading on commodity futores. The commodity futures market for the smaller lovestor.

COMMODITIES/Review of the week Copper prices surge higher

BY OUR COMMODITIES STAFF COPPER PRICES surged higher on the London Metal Exchange vesterday reacting to forecasts of another substantial fall— 22,000 tonnes—in warehouse stocs. This follows a stocks decline of 16.575 tonnes, announced on Monday, which gave a firm undertone of the market all week. Cash wirebars closed last night £18.75 up on the week at £843.5 a tonne and prices

ing. It was generally expected that the market would pause for breath, and possibly fall back. after the sharp rise in pricea during the first two weeks of the New Year. Rowever, higher prices in the

U.S. and huying interest on any dips, kept the market stable better moving ahead again in

cast price fell sbarply on cents intothe market to relieve the nearby shortage and an absence the week by news of further of duying interest. After falling moves to seek Congressional to £486, cash lead rallied again approval for the release of

Inc. values moved higher, recognaged by a rise of \$40 to leading producers. Cash time the European producer price, announced by several companies, led by recompanies, being confirming some doubts is to whether demand was

WEEKLY PRICE CHANGES

uoles week

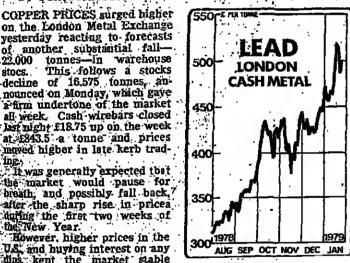
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25.0 25.0

Wheat
No. 1 Red Spring
Am. Hard
Ninter (Jan.) 287,75
Egg. Milling (newerprop)£93.6

Black
Oils
Cecunit (Philip feet \$995 ± 5.0
Grandout 55 ± 5.0
Linseed, Crude, 2569 ± 3.0
Palm Mainyan, 3650 ± 6.0

Seeds Copes (Philippines) 5880 -100 8380 Sovaheane (U.S.).... \$281.1 +2.1 5234



strong enough to sustain the

the past two days.

Meanwhile in the U.S., Asarco announced it was raising its domestic price by 1 cent to 35.50 at for Prime Western Tin prices were hit earlier in

to £505, casb lead rallied again approval for the release generally forecasting s commutation was £3 np on values bounced back following price trend.

The week st £455.5.

The week st £455.5.

The week st £465.5.

£96.5 £83.5

£92.25 £80.75 £106 £89.6

\$1,015 £1,010 £385 \$845

\$2,575 \$1,576

£84.25.

£95.6

8562.5 2619 £257 \$505

Matals

CopperCash Wire Bars
6 miths De. De.
Cash Cathodes....
3 month Do.....
Gold per oz....
Lead Cash \$.....
3 months \$.....

Quicksilver (76lbs.)
Silver per oz.
3 noordis per oz.
1 noordis per oz.
2 motths.
3 motths.
1 mosths.
2 motths.
3 motths.
1 roducers.

ABierkani

\$517.5 Grains
231
E172
Home Futures...
Maize

values on Thursday but this was not followed through £91 down on the week at £1,827.25 a torine.

The bearish tone of the market was encouraged on Monday by publication of the West German fourth quarter 1978 grindings total which was 5.7 per cent below the corresponding 1977 quarter. Market sources had predicted the figure unchanged to 5 per cent higher.

UK October/December cocoa bean usage also disappointed many traders. The total had been forecast to be unchanged to 5 per cent higher and though the setual figure, announced on Wednesday, fell

within this range at 0.6 per cent up, the market's immediate reaction was to cut prices still further. With the major grindings

figures for the final 1978 quarter now out of the way, crop prospects are the dominant influence in the market. And since these seem on balance to be improving dealers are generally forecasting a continu-

£1,840.5 a tonne on Wednesday. coffee market was cootrolled by A. technical rally boosted producer country traders.

ago | lligh

prires . Ch'ge per tonne no unless week

£96.8 40.76 £72.25

1878/79

497.75 £70.05

£69.5

£116.5

MARKET REPORTS BASE METALS

COPPER—Finer again on the London Metal Exchange following forecasts of a heavy latt in werehouse stocks. Forward metal opened higher et 1856 end rose to the day's high pl (364 prior to closing at 1863 sitest small bouts of profit-taking. Turnover: 20,250

COPPER	n.m. Mihual		p.u. Unometal	
	E	£		نارز
Wirebars	i -	i	1244	1
Cesh	246-S	+)8.5		+ 12
ă Meu1hs.	a61.5-2	+16.5	85a5	+10.6
Betti'm,nt		+18.5		• • • • • • • • • • • • • • • • • • • •
Cathodes				
Cash	846.6	+15.5		+ 12
3 months.	a26.5-7.1	+13.5	845-8	+11.2
Setti'ni,nt	827.5	+16.5] .
t1.5, sml.,			173-5	<u></u>
Amsigal	nated M	etal Tr	adıng rep cash Wit	orted
traded at	CR44 5	45 4	17. 46.5.	thrae
monthe D	150 5 59	60	59 5 69	59.5.
I mouthe D	323.0, 00			

monthe B59.5, 59. 60, 59.5, 59. 59.5, 60, 60.5, 61, 62, 61.5, Cathodea, cash 63.7, three monthe £86, 45.5, Kerb: Wirebars, three months £861, 60, 60.5, 61, 61.5, 62, 61 ternoon: Wirebars, cash £843,5, three months £857, 57.5, 59, 58.5, 58.5, 58.5, 58.6, 58.6, 58.6, 58.6, 58.6, 60, 60.5, 81, 62, 63, 64, 63.5, 63, 63.5.

TIN-Geined ground lollowing a charp rise in the Penano market which prompted beat covering egainst merchant chort selling and atoo-loss buying. Forward metal, opened at £8,850 and moved up to £8,810 before againg to £6,820 on profit-taking. However, In the afternoon buying ageinat physical business saw a close of £6,890 on the late kerb. Stocks are expected to chow a fell over that week during which values have meen over £100. Turnovar: 1,430 tonnee.

	TIN	Official	l — ·	C'noillelai	!'-
	Carlination	de £ 6945-86	+ 107	8960-70	1+5
	à months.	.6890-905 6065	+ 117	6890-910	+6
	J months	6985-30 6860-5	+115	6860-70	+ 7 + 6
	Serilem't Stmits, S. New York	6930 \$1801	+51	*645.00	
	Morning 8,925, the Karb: Sta	Standa es months indard, th	rd, £a,8	cash £6 66, 60, 65 nonths £6	. 944 . 70
	£6,870, 7	: Standa: 5, 70, 65 oths £6,860 ab £6,950.	. Ko	rb: Stan	dare
1	IRAD	Himber 1st	awin	iorecee	

LEAD—Higher following forecasts of a decline in warehouse atocks, the general buoyancy of other base metals and epeculative buying. Forward material opened the ore-market at £455 and quickly moved up to £472. However, e elight reaction saw the processe back to £464 belone renewed demand took forward matel up to £466.5 on the late keth. Turnover: 9,525 tonnes.

LEAD.	a.m. Official	+ nr	p.m. Unofficial	<u>'</u>
Cash Smooths . Sett 'ment C.S. Spot	468-9 40 9	£ +4 +11.7 +4	465-6	+4.2
three moi 71.S, 70, months T <i>hree mo</i> 52.S, 63,	g: Cash nthe £470 69.5, 70 £468, 66. onthe £468 64, 84.5, three mo	71, 68 5, 68 5, 54 69.	72, 72.5 Kerb: 6. Alter 5, 65, 64 Kerb:	Three noon (53)
ZINC-E	Barely c	hange	ld. Foi	ware

ZINC—Barely changed. Forward matal traded in the £380-2.5 renge throughout the day, before closing at the letter price influenced by the firmness of lead and copper. Turnover. 4,325 tonnes. ZINC Official — Unofficial — Cash 668-9 +1.75368.5-8.5 +1 3 numbrs 4880.5-1.5 -1.75 380.5 -25 Morning: Three months £382, 81.5, 81. Kerb: Thiss months £380, 21. Afternoon: Three menths £380, 80.5, 81, 80,

81, 80.5, 80.25, 80. Kerb: Three months £380.5, 81, 81.5, 82. ALUMINIUM-Firmer. Forward metal plant. Problems caused by the

t On previous unofficial close.

SILVER

Silver was fixed 0.750 an ounce higher for spot delivery in the London builton market yesterdey at 310.20. U.S. cent equivalents of the fixing levels were: Soot 624.2c, up 3.3c; three-months 637.8c, up 3.7c; end 12-months 637.8c, up 3.7c; end 12-months 675.2c, up 3.7c; end 12-months 675.2c, up 3.7c; and closed at 3101; 211 to (622-623)c).

STLVERE Per Per (Bullion fixing . price		L.M.E.	-
ned Healths . Hantis . Mohrae	3 10.ap 319.1p 586.6p 545.2p	+0.85	311.1p 319.06µ	-0.2 -0.2

LME—Turnover 478 (453) lots of 10,000 ozs. Morning: Three months 319.2, 19.5, 19.7, 19.9, 19.8, 19.6, 19.7, 19.8, 20, 18.9, 20, 20.1, 20.2, Kerbs: Three menthe 320.2, Asternoon: Three months 318.5, 18.7, 18.8, 19, 19.1, Kerbs: Three months 319.7, 18.5, 19.7, 21, 21.2, 21, 20.7, 21, 20.9, 20.8, COCOA

Light chort-covering during the morning beload futures to remein staady but renewed Commission-House selling later in the day caused prices to sase a turther £25 to close et the lows, reported Gill and Ouffus. Yesterday's + or Business COUCA Chas I - Dono

	
March 1785,5-88.8	50.25 1829.0-17
May 1828.5-28.0	26.25. 1862.0-2 3
J107 1852.0-58.0	-17.0 1681.0·50
Sept 1866.0-87.0	2 LO 1900.0-18
Dr 1636-9-1808	 17.0 1920.0-18
Man h 1S10.8-25.0	-13_0 1940.0-30
31a v 1518.0-25.8	
Sales: 3,617 (4,077)	lots ol-10 tonn
International Coco	a Organisat
U.S. cents per pour lor Jan. 18: 184.24 (1	dl: Oaily p
Ior. Jan. 18: 184.24 (1	163.111 Indice

ior Jan. 18: 184.24 (163.11): Indicator price for Jan. 19: 15-day everage 172.57 (173.55): 22-day average 173.77 (174.45).

ROSUSTAS once more relliad strongly in the neerby positions in response to lurther abort covering in the Janaury positions, Orexel Burnhern Lambert recorded. Values eased in alternoon trading and at the close, some distant positions were lower on the day. Oesiere each the high open interest in January promises no easing of the tightness in the next week.

January 1737-1758 + 50.6 1746 1720 Merch 1387-1388 + 11.6 1400-1386 May 1365-1264 + 2.5 1275-1285 July 1209-1210-8.5 1224-1208 September 1166-1187-250 1180-1167 Aurember 1135-1137-0.6 1150-1100 January 1105-1114-8.0 1125-1114

Sales; 4,490 (3,597) lots of 5 tonnes. ICI indicator prices for Jan. 18 (U.S. cants per pound): Colombian Mild Arebicas. 168,00 (188,50); unwashed Arabicas 138,00 (eame); other Mild Arabicas 128,33 (126,17); Robustas ICA 1978 134,00 (eame); Robustae ICA 1978 134,50 (samé). Oaily everege 131 37 (131,27).

GRAINS

LONDON FUTURES. (GAFTA)—The market opened with aid crop wheat unchanged but easted 150 during the moming on country solling. Jenoery wheel was an exception, remaining steady on short-cavering. Old crop bartey, although opening 10p up, tell back 250 on shipper solling, at which level good trade buying support titled prices 10p. The stemoon eeseon saw both old crope ease slightly in a quiet

markel, only to finish Pn a firm nots due to commercial buying coming in towards the close. New crops had a quiet day although ending on a firm note in line with the lest of the market, Act. reports.

WHEAT Spai....... 630-2 629-50 +2 'Yesteniay's'+or Yesteniay's'+or close -

96.30, Sept. 90,00-90:10, Nov. nit. Sales: 92 lots.
Batley: Jap. 85.05-85.10, Merch 86.75-86.90, May 89.30-89.55, Sept. 84.05-84.10, Nov. nit. Sales: 163 lots.
Wheat: CWRS No. 1 13's per cant unquotad, U.S. Oark Northern Spting Np. 2 14 per cent Jan.-Fab.-Merch 92.00 Irenshipment East Coest. Aprilmay 87.50 Tilbury. U.S. Hard Winter 13 pet cent Jan.-Fab.-Merch 87.75 transhipment East Coast. EEC wheet unquoted.

transhipment East Coast. EEC wheet unquoted. Maize: U.S./French unquoted. Franch Jan.-Feb. 110 00 East Coast. S. Alrican Whire Jan. 69.00. S. Altican Yallow Jan. 69.00. S. Altican Yallow Jan. 69.00. S. Artican Yallow Jan. 69.00. Sorghum: U.S./Argentine Jan. 100 nominel West Coest. Sorghum: U.S./Argentine Jan. 100 nominel West Coest. HGCA—Location ex-larm spot pricas. Other milling wheat—Nil Feed wheat—Norlolk 87.70 Feed barley—Norlolk 83.40; Oevon 81.00. The UK monetary coefficient for the week beginning Januery 22 will increase

week beginning January 22 will increase to 1.282. RUBBER

ABOUT UNCHANGED opaning on the London physical merkat. Little interest throughout the day, closing quierly steady. Lewis and Peat reported the Melaysian godown orice was 236 (237) csnts a kilo (buyet, February). No. 1 Yesterday's Previous ausiness R.S.S. Close Close Rune

Salae: 54 (21) lote of 5 tonnes; 582 (345) lots of 15 tonnes. Physical closing prices (buyers) were: 5pot 55.75p (eame); Fsb. 57.5p (same); March 57.75p (eame). SOYABEAN MEAL

Futures closed 0.20p to 0.40p e tonne lower and the market held in a narrow range throughout a quiet dey belore closing steady in line with Chicspo. Yesterday + ir Business Close - Dinne Lipertonne

SUGAR

LONDON OALLY PRICES (rew auger) 194.00 (earms) a tonne cil for Jan.-Feb. shioment. Whire augar daily prica was fixed at 195.00 (sama).

The market was again confined within e 50 pointe range in dull treding conditions, rappried C. Czemikow. Sugar Pret. Yesterday's Provinus Business Cocim. Ulwae Ulwe Done

Marci ... 102.80-02.55 102.60-02.75 105.50-02.60
May ... 485, 75-05.85 705.40-05.45 108.25-05.45
Ang ... 108.70-09.75 108.00-08.90 110.80-09.25
fret ... 112.50-12.70 111.90-12.00 112.75-12.00
Her ... 112.50-12.70 111.90-12.00 112.75-12.00
May ... 120.30-20.55 120.00-20.55 120.50-20.00
May ... 122.55-22.90 122.25-22.40 122.75-22.50

AUTOMOBILES Citroeo, one of

Total production of Citroen.

AMERICAN MARKETS CHICAGO, Jan. 19 **TLard—Chicago loose 24.50 (24.62)*. NY prime steam 26.12 nom. (26.25). **IlMalze—March 323*-232 (2304)*. May 241.2404 (2394), July 254*-254*, Sept. 248, Oec. 251*-251*2, March 259*2.

NEW YORK, Jan. 13.
PRECIOUS METALS once again relied on sleady Commission House buying and short-covoring while copper established new hile of contract highs on trade and Commission House buying. Cocoa closed lower on speculative liquidation following a disappointing transfer and flower while sugar closed. Copper—Jan. 74.05 (130.20)

Local Closed Ipwer on speculative liquidation lollowing a disappointing rench 87 and ligure white sugar closed virtually unchanged on mixed trade and speculative activity. Bache teports. Cocoa—March 157.75 1159 001. May 158.85 (159.80). July 159.95, Sept. 160.65, Oec. 161.75, Merch 162.85, May 163.20 saltiements. Sales: 734 lots. Coffee — "C" Contract: March 129.10-122.5 (130.00). May 126.75-127.5 Sept. 127.5 Sept. 127.5 Sept. 127.5 Sept. 127.5 Sept. 128.20, Oec. 123.50.124 00, March 129.10-192.30 (191.40). May 192.20-192.00, July 192.70-192.50. Copper—Jan. 74.05 (73.40). Feb. Sovabdan Oil—Jan. 25.26 Sept. 129.40.

Coccos—March 157.75 | 159.01, May 158.85 | C159.80 | July 159.95 | Spir. 160.65, Osc. 161.75, Merch 162.85, May 163.20 saltements. Soles: 734 | lots. 160.65 | Osc. 161.75, Merch 162.85, May 163.20 saltements. Soles: 734 | lots. 129.10-122.5 | (130.00) | May 120.75 | 127.00 (125.98) | July 126.25-127.5 Sept. 125.25-128.0, Osc. 125.20-124 00, March 123.50 | May 123.00-125.8 Salest. 1,.65 | C25.7-126.0, May 123.00-125.8 Salest. 1,.65 | C25.7-125.00 | March 74.85 | C3.40 | Nay 123.00-125.8 Salest. 1,.65 | C25.7-125.00 | March 74.85 | C3.40 | Nay 123.00-125.8 Salest. 1,.65 | C25.7-125.00 | March 74.85 | C3.40 | Nay 123.20 | C30.20 | Nay 123.00 | C30.50 | Nay 123.00 | N

INDICES

FINANCIAL TIMES Jan. 19 Jan. 15 M'nth ego Yoer ago 863.54 861.59 255.50 230.19 (Basa: July 1, 1952=100)

... MOODY'S Moody's Jan. Mith Year Moody's 19 18 ago ago

8 ple Comty 996.7.992.6978.5 886.7 (Oecember 31, 1931 = 100)

111.75, 12.75, 113.00, 12.75, 25; Nov. 117.00, 117.75, ntl, nd; Fab. 124.00, 25.00, ntl, off; April 129.00, 31.00, ntl, nii; July 132.00, 37.00, ntl, nil. Salea 114. WOOL FUTURES

WOOL FUTURES

LONDON GREASY—Closa (in order buyer, saller): March 210-06.5 May 218-13, July 225-17; Oct. 228-30, Oec. 240-31, March 282-34, May 245-36, July 245-39, Salles: 6 (B) Jote.

NEW ZEALAND CROSSAREDS—Close in order buyer, seller): Metch 184-80.5, Mey 185-83, July 188-84, Oct. 190-87, Oec. 194-90, March 195-81, May 199-93, July 199-93, Selles: 4 lots.

SYDNEY GREASY. Close (in order buyer, seller, busineee, salset—Micron Contract—March 348,8-349.0; 349.0-348.5; 8. May 355.5-357.0; 355.5-355.5; 1. July 362.1-362.9; 362.0-387.6; 29; Oct. 364.0-364.5; 369.1-367.0; 33. March 370.0-372.0; nil; nil. May 372.5-375.0; nil; nil. July 375.8-378.0; 376.0-375.0; S. Sales 90.

DOW JONES Dow Jen Jan Month Year Jones 19 12 ago ago Spo1 . 375.S1.376.29 380.51 345.47 Fiur's 372.40 371.40 579.06 334.5a

(Average 1924-25-26=100) REUTERS Jan: 19 Jan. 12 Minth agp; Year ago 1499.6 1498.7: 1501.6 ! 1410.4 (Base: September 18, 1631 = 100)

toral for some time, apart from holiday **MEAT/VEGETABLES** SMITHFIELD-No carcase mast prices

quoisd MEAT COMMISSION—Average lat.

MEAT COMMISSION—Average 1st, atock orices at regressintative markets on January 19. GS cartle 70.87p ger kg. 1.w. (-2.381; UK sheep 138.4p per kg. eat.d c.w. (-0.9); GS pigs 65.8p per kg. l.w. (+2.0). England and Wales: Cattle numbers down 10.8 per cent. average price 71.04p (-2.281r 5heep numbers up 11.2 per cant, average price 138.5p (-0.7); Pig numbers up 8.2 per cent, svarage price 65.90 (+2.01). Scotland: Cattle numbere up 23.5 per cent, average price 70.430 (-3.231; Sheep numbers up 17.7 par cent, average price 70.430 (-3.231; Sheep numbers up 17.7 par cent, average price 70.430 (-3.231; Sheep numbers up 17.7 par cent, average price 70.430 (-3.231; Sheep numbers up 17.7 par cent, average price 70.430 (-3.231; Sheep numbers up 17.7 par cent, average price 70.430 (-3.231; Sheep numbers up 17.7 par cent, average price 70.430 (-3.231; Sheep numbers up 17.7 par cent, average price 70.430 (-3.231; Sheep numbers up 17.7 par cent, average price 70.430 (-3.231; Sheep numbers up 17.7 par cent, average price 70.430 (-3.231; Sheep numbers up 17.7 par cent, average price 17.8 price 17.8 price 17.8 price 19.8 pri

Controct—March 348.3-39.0; 349.0—348.3-349.0; 349.5—348.5; 34.0—348.5—355.5—357.0; 355.5—355.5; 36.0—363.4; 10. Oec. 362.0—362.5—362.0—362.0—362.0—362.0—362.0—362.0—362.0—362.0—375.0; 370.0—372.0; nii; nii. May 372.5—375.0; nii; nii. July 375.6—378.0; 376.0—375.0; 5. Sales 90.

COTTON

HONG KONG—Prices eased 75 ro 200 ponta on the week in routine trading. Friday's close (canta par pound): March 68.50-70.00; Mey 68.00-71.00; other reonthe unquoted Weak's high-law; July 71.60-68.90; Oct. 73.32-72.76. Sales: 32 (18) lots.

LIVERPOOL—Spot and shipment sales amounted to 44 tonnes, bringing the total for the week to 393 tonnes, raports F. W. Tattersell. Not surprisingly, this was the lowest Weekly 1.00-1.20. Onions—Per bag 2.00-2.50.



Higher earnings at Amex NEW YORK - American Ex- services increased by 12 per press, in reporting higher fourth cent to \$144.9m in the year and quarter sud year earnings, is 10.2 per cent to \$33.3m in the cantiously optimistic that quarter:
1979 will be another year of Travellers cheques ontstandearnings growth. All lines of business contributed to its 1978 earnings

Commodity OFFER 39.3 Trust Double OFFER 42.5 Ontion Trust BID 40.0

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Exchequer stk. 1997 79 % % Exchequer stk. 1808 01'; Exchequer stk. 1909-2002 80 % Exchequer sik. 1085 08 11:40 .: 1. 71 6 in 16 Exchepuer 51k. 1992 9(11:5:0 70 7 '2 '15 '11 '2 10 Exchequer 5tk. 1004 031410 21. ्र 5'apc Funding La. 1978-86 94'an 's ी्रंड 8PC Funding Ln 1003 60's 1's - 58; 61pc Funding Ln 1985-87 7511e0 is le Fanding sik. 1099-2004 (Reg.) Fanding sik.) 982-84 6) he had a

Treasury Ln. 1900 750 470 Tressury Ln. 1983 96 16.0

April 1975 1976 120 76 Treasury Sik. 2310 Treasury Sik. 1979 95160 160 1 Treasury 5(k. 1952 84% 4 % 31% Treasury 5(k. 1977-80 PReg.) 94% Treasury stl. 1978-81 (Reg.1 89 line) is 90 89 in 1986-89 (Reg.1 64 in 6 in 1986-89 (Reg.) 64 in 1986-80 (Reg.) 64 in 1986-80 (Reg.) 64 in 1986-80 (Reg.) 64 in 198 7reasury stk. 2008-12 (Reg.: 48°s0

Raie Treas. Sik., 1981 (11.6291pc)

CORPORATIONS (34) FREE OF STAMP OUTY

CIY. 3pc 22: 30, 5pc 76%.
1977-81 65% (17/11. Do. 1982-84
6 (17.11. Do. 1982-87 662
6 (17.11. Do. 1985-87 662
6 (17.10. Do. 1985-87 662
6 (17.10. Do. 1985-87 662
6 (17.10. Do. 1985-87 662

FOREIGN STOCKS (9) hinese 4-jocGoldDrn.8ds, IEBB, ISS.) 18 172(1). 5pcGoldDrn.8ds, 1025 171: 172(1). 5pcReorgGoldIn. 1813 I Lpnd, ISS.) 19 18 172(1). 5pcReorg GoldLn. 1913 415s. in Francc) 17 112(1). 5pc Fukutang Blys. GoldLn. 1011 (Drn.8ds. (15:1)

Garnet Cpn. 12\(\text{Lpc}\) 04\(\text{L}\), (15/11

Bershire C.C. 7\(\text{Lpc}\) 00\(\text{L}\), (15/11

Birmingham Cpn. 3\(\text{Lpc}\) 23\(\text{Lpc}\), 7\(\text{Lpc}\) 6

Birmingham Oist. Cpancil 08\(\text{Lpc}\) 4 7 Type: 1 Type 13pc 98% 8righton Cpn. 61:pc 98% (15/1)

8rishann Cpn. 6t-pc 98fs (15/1)
8nstpl (City 101), 112/1)
Camden Cpn. 0pc 95's 112/1)
Camden Cpn. 0pc 95's 112/1)
Camden Lonp. Boroeght 12/1pc 04/1.
Cardin Cc. 11pc 69ts
Cardin Cp. 15/10 69ts
Cardin Cpn. 8-1pc 88 t 115/11
Edinbargh Cpn. 8-1pc 88 t 115/11
Gramplan Reg Coancil 10/4pc 90's (12/11)
Herts. C.C. 5/4pc 02 1% 117/11, 5/2pc
75/1-5 t 1/5/11
Islington Cpn. 10pc 89's (15/11, 12/4pc)
07 (15-1). Stater water interpretation of the control of the c BANKS (166) Alexanders 0:scount 259 :15.11 Allen Harvey, Ross 325 :15:11 Alled Irish 8anks :25p1 205:19 2@ 3. 10pc Ln. 165

esi (C, of 3pcPermi.Db,Stk. 22 (12/1)

Menhattan Cpn. (*US12.501 23%

Hompkong Shanghai Bko. Corp. (\$HK2.50)

BREWERIES (136)

54: 1171 Bass Charlegton (25p1 1646 4 5 11 3 1 4acPt, 341; 7ccPt, 60, 31-ac0b; 1077-79 55t; 1771, 31-ac0b; 1157), 8-ac0b; 1987-02 59t; (1511; 7-ac0b; 1.6, 31); 5-ac0b; 1.6, 31); 5-acob; 1.6, 32); 5-acob; 1.6, 3

720 58
Highland Distilleries (200) 850 6 4. New (200) 85
Highland Distillers (Hidgs.) (25p) 189
Irish Distillers Grp. (25p) 198 (15)1)
Mardousl Martin Distilleries (1A" (50p) 1550 (16)11. Sipocht. 96 (17)11
Marston Thompson Evershed (25p) 840 2 3
Morland New (25p) 76 (15)13
Scottish Newcasile Breweries (20p) 580
610 581; 94. Tupotstbb. 653
South Ardon Breweries (80.20) [US0.86:0
0.051;

COMMERCIAL (2,162)

A.A.H. (25p) 102 (12:1(A.B. Electronic Prods. Gp. (25p) 1580 AD Internti. 9pcUnved.in. 67% (12:1) AGB Research 110p1 1380 8 A.P.V. Hidds. (50p) 198 (16:1). 16%pc Unscd.in. 149 (2) 211 Aaronson Brds. 110p1 66 (17/1). 4.25pc Pf. 54

Unscd.in.
Aaronson Brds. 110pl 66 trans.
Pf. 54
Aberdéen Consten. Gp. (2Spr 77
Aberthaw Bristol Cnamed Porti Coment
12Spr 139 116-11
Abwood Machine Pools (5o) 15 (16-1)
Acrow Nonvy A (25pr 86. 8pcUnscd.in

Abwood Machine 7opis (50) 15 (16-1)
Acrow NonvV A (25pi 8d. 8pcUnscd.Ln.
701;
Adams Gibbon (25pi 76 115/1)
Advance Laundries (10pi 291-6
Advance Laundries (10pi 291-6
Advancatical Geni, instraments 4/pcPf.
312 116-11

Advers: Gb. 12591 2880
Aeronastical Geol. Instraments 4/2pCPf.
31/2; 116.11
Airbx Inpus. 120p1 450 41/0 2. Wts. to
ub. (pc. Dr. 120p1 450 41/0 2.
Airbx May Stresmines 125p1 37 115.11
Airbx May Stresmines 125p1 37 115.11
Alcanadors Hidgs. 15p1 161/2

Manchesler Corp 3pc 2) Palsiev Corp. 94pc 87 (12:11 Sandwell (Mo) Borcoeth) 13pc 974 (16:1) South Corp. 8 lpc 93 Spathend-on-Sea Borough Coun. 12pc 93 Salve America Con. (2023-27-27-28)
115 11
Bank of Ireland 423:0 408. 7pcLn. 504.
10ptLn. 168
Bank of Montreal (3C2115')
6ank of New South Waley (London Reg.)
15A1) 262 (17)1
Trie and Wear County Coun. 12pc 940
Warwitshire County Coun. 12:pc 9940
8 pc 09.004 90.908 116:(1)
8 pc 99.822 99.824 (16:1)
7 pc 99.1: (17 1)
11pc 101.047 10) 952 101.889 101.871 Chase Manhartan Con. ("US12.501 23's 116.(1)
Citicoro ISUS4) 18's 117.11
Citicoro ISUS4) 18's 117.11
Citicoro ISUS4) 18's 117.11
Commercial Banking Co. oi Svotev (SAI)
(80 (15'd) Ahltengesellschaft Carts.
Commercial Br. Ks. (DM101 17's (12'1)
Ceutscha Bank Aktienpesellschaft Gener
-0M501 SUS187 (16-i)
Fraser Anshacher (10p) 14's
Gererd National Discoaps (25p) 1859
Gibbs IAntony Hilpps, (25p) 120 18-9
Grindlavs Hidgs. (25p) 139 (17 18-9
Grindlavs Hidgs. (25p) 139 (17 18-9
Hill Samael Grp. (25p) 820 i-9. Warrents
sabscribe 88 (17)11. BocUps. (5M2)

8' pc 99' 116:11 9pc 00.152 90.156 118:1) SHORT DATED BONDS

COSPORATION AND COUNTY STOCKS GREAT BOITAIN AND N. ISELAND SHORT DATED BONDS

Hompkong Shanghai Bko. Corp. (\$MK2.50) 285 8 7.
Jessel 7pvnbee (25p) 650 (16.1) Joseph (Leppold) Hidps. 160 (16.1) Kevser Ulimann Hidgs. (25p) 45 (17.1) Kichwort Benson Londale (25p) 100 Lioyos 6ank 295@ 60 881 95 90 7 3 6.7:pcCnv.Subprd.Uns.Ln. 05:5 6 (16.1) Mercury Secs. (25p) 1170 17 Mellard 8ank 3790 5:0 60 7 3 27 8. 10'-pcSubpcd.Uns.Ln. 81'+ (15.11) 7'-pcCnv.Subprd.Uns.Ln. 81'+ (15.11) 7'-pcCnv.Subprd.Uns.Ln. 834 4 1 3'- Minster Assets. (25p) 55 (1711) National Commercial (25p) 856 7'-0 80 4 National Commercial (25p) 856 7'-0 80 4 National Bk. Austrelasia (London 8eg.) 201'+ PUBLIC BOARDS (13) Agricultural Mprt, Spr.Deb. 1959-891 57:, 7-jbcDeb. 1981-84 80:; 7-jbcDeb. 1981-84 80:; 7-jbcDeb. 1981-80: 7-jbcDeb. 1981-80: 7-jbcDeb. 1981-80: 7-jbcDeb. 1981-83 88. 0-jbcDeb. 1981-86 84:; (12/1:, 9-jbcDeb. 81:; 1/2:1] Finance loc ind. 13bcUnsec.Ln. 1000 09:; 14bcUnsec.Ln. 101: National Bk, Austrelasia (London Bed.)
2014
National Westminster 2088 80: 6 7 3 8 5.
Warrspus 112 (17-1). 7004, 54:0 71;.
8/apcSub-Uns-Ln. 944 (15:1). 90cSao.
Uns-Ln. 740
Bea Gros. (250) 78 82 /
Boyal Bank Canads (1002) 24/a 31/a 4/2
Schroders 3750 40 80
Smith 5t. Auovn (Hidgs.) (250) 81 (17-1)
\$Lanparo Chartered 4466 70 35 40 39,
13:-pcSab-Uns-Ln. 104:0
7brontp-Dominion (501) 14 (16-1)
Uniph Discount London 3038
Wintrust (200) 72 (19 1) COMMONW'LTH GOVTS. (8)

Joseph criticises employment support

ment support measures cut the number of real jobs available and reduced the country's stock of capital, Sir Keith Joseph, Conservative industry spokesman, said yesterday.

He told a meeting of the Manchester Statistical Society that in assessing the economic cost of artificial jobs one should ke into account not only the labour wasted but also all associated costs, which could far outweigh the rost of wages.

"It would sometimes be far cheaper if the labour force concerned were at home on full

tended to go to capital intensive areas of the economy for distorted. the nature of things these com- money.

panies tended to be the most highly capitalised.

This meant that resources were taken away from the general run of companies to reaverage amounts of capital per worker involved. This transfer could only reduce total employment as it decreased the

The modey to pay for the non-jobs came mostly from tax paid by people in companies which actually covered their

In theory the taxes came out of profits, but in a period of in-He said that job subsidies flation the concept of profit and loss had become increasingly For this reason polltical reasons. Large com- many companies were paying panles with large concentra- dividends and taxes out of tions of trade unionists were -capital, as the -law obliged more likely to get big subsidies them to, because the law took than small companies, and by no note of the falling value of

Campaign starts against power 'overcapacity'

BY JOHN LLOYD

'scandalous overcapacity of directed against the two nuclear electricity supply" is launched stations planned for Torness today by the Friends of the and Heysham, and against the Earth organisation, beginning with a demonstration nutside the headquarters of the Central Electricity Generating Board in the City.

As associated denionstration will be beld by Half Life, an anti-ouclear group in the North-West, outside the CEGB abow-rooms in Lancaster. The group will protest against building of Heysbam Nuclear Power Station about five miles from Lancaster. Further rallies and campgains are planned by other nuclear

groups, such as SCRAM, the Scottish compaign against the "nuclear menace" in the pear future. SCRAM has already demonstrated in force against building of the Torness Nuclear Power Station, south of Edin-

Friends of the Earth, the largest and best organised of the pressure groups, intends a series of events to draw atten-tion what it claims is "the irresponsible and inexcusable growth in generating capacity. The maio thrust of the

A CAMPAIGN against the various campaigns will be future nuclear programme of the CEGB.

The group says that the Government plans to build 60 or 70 power stations in the next 20 years at a cost of £40bn,

SINGAPORE

Jan, 19	. 5	Jan.	19	8
Industrials .		Straits		5.80
Boust ad Co	1.90	Times	Pub. rhad	13.12
Boust ad Bd	2.42	U. Engl		
Duniop		U. OV's		3.26
Esso	3,86	Wearn		
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(nchcape		Rubbe		
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Ov aGhinBk	B.00	Tina		
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Robina'n Co		Berjun		16.B5
Rothman	2.84	Kampa	r	12.78
Shell	2.75	Kuchal		
Sime Darby	3.24	Lower	!	
Gold 8("r'ap	2.24 2.9a		erak	12.50m
9raitable m		Petalin	giin	:7.20
Straits Tma 1975: Ltd		Supren		:1,90
TO LIU.		Tonaka	Har.	5.08
† 2uver.	. Seller		ner.	

£14,590,000

£1,562,000

£1,127,000

£423,000

M.Y.DART

Sporting and Leisure Equipment, Packaging, Pyrotechnics

Chairman: Mr. Sidney Marks, OBE. Sahent figures from the 1977/78 Accounts were:-

Group sales turnover

* Group profit before tax

: Taxation

* Profit attributable to M.Y. Dart

* Dividends for the year (total gross £451,985) : Net tangible assets total

£303,000 £7,857,000 Following the approval of capitalisatino issues, the

numbers of shares now in issue are as follows:

13,696,526 Ordinary Shares of 10p each and 1,245,138 Deserted Ordinary Shares of 10p each (not ranking for dividends before 1 January, 1989).

Copies of the 2977/78 accounts and employees report are available from The Secretary, Mozon Street, Barnet, Herts,

Thursday, January 18 Monday, january 15

Rechwood Construction (MIGS.) (199) 29: 16(1) Selam Gp. 110p1 63 2 (17:1) Selgrave (Blackheath) (25p) 27 (11/1) 6ejam Gp. 1126/heath) 125-7 Belgrave iBlackheath) 125-7 7pcPl. 47 7pcPl. 47 7pcPl. 47 7pcPl. 47 7pcPl. 45 12 7pcPl. 45 12

min Markett (459) 520 19. 71-pcf. 65 115-11 imfloham Mint (2501 136 (18-1) imfloham Pallet (109) 66 (1271) ishop's Stores A N-V (2591 94.(1671) ack Edgington (5091 94 100 (16-71) ack Edgington (5091 94 100 (16-71) ack Edgington (5091 94 100 (16-71) ack et al. (120) ack et al. (

Secret McConnect (200) 2846.

48 as we Hawkes (25) 160 (16/1)
Boot (Henry Soc (50p) 1154 64 (16/1)
Boot (Henry Soc (50p) 1154 64 (16/1)
Boot (Henry Soc (50p) 1154 67 (16/1)
Boot (170) 190 190 2 19 95.
Bocton 76 (17/1) 74pctn 651.
Borthwick (7hos.) (50p) 74
Boraton (Wm. I (10p) 214.9 1 201. 06.
New (10p) 21 116(1)
Bowater Con. 177. 51pcpt, 46 (12/1).
34pc1sc0b. 561; (12/11. 7pcln, 79 (17/1)
Bowthorpe Hidgs. (10p) 720 70. 7pcln, 40;

Alexanders Hidgs. 15p) 16;
Alexanders Hidgs. 15p) 16;
112.11
Alexander Hidgs. 125p) 365 112 11
Alfiabone Sons 110p) 28 (1711
Alighater Hidgs. 125p) 365 112 11
Alighater Hidgs. 125p) 58 7 4 115:11
Allied Edpsri Galidar (125p) 58 7 4 115:11
Allied Collbrids Gp. 110p) 820 3 1
Allied Insulators (125p) 65 3 (16.1)
Allied Bypollers 8 ispectinscale.n. A7r. 117·11
Allied Toxtlic Cos. (25p) 142 (16.1)
Allied Toxtlic Cos. (25p) 120
Alpine Saft Orinks, 110pl 141 (15:11)
Amai. Metal Cp. 306 (17·1)
Anderson Stratactyde (25o) 83's. 74pc
Ussecd.1., 61; 117:11
Anderson's 8br. 120p; 55 (16·11
Anglia TV A (25p) 88
Anglo-świst Gwas (25o) 66's (17·11
Anglia TV A (25p) 88
Anglo-świst Gwas (25o) 66's (17·11
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Anglo-świst Gwas (25o) 66's (17·11
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Anglo-świst Gwas (25p) 66's (17·11
Anglia TV A (25p) 88
Anglo-świst Gwas (25p) 166's (17·11
Anglia TV A (25p) 89
Anglo-świst Gwas (25p) 120 (17·11)
Armstrong Epplo. (10p) 66's (15·1)
Armstrong Epplo. (10p) 64's
Ash Lacy (25p) 196 (17·11)
Assocd Biztont Mirs. 120e1 72 3. Hew 15p.; 120p) 74. New (20p) 12 13's 13
115:1), 65'p (25) 82 116 11
Assocd British Fronds (25p) 190 2: 25. New 125p; 108 (20) (17/11)
Assocd British Fronds (25p) 190 2: 25. New 125p; 108 (20) (17/11)
Assocd Jose (20) (17/11) 9/spcpt. 106i. Associd Gairles (25p) 194 2: 2 5. New [25p) 108 200 (17/1). 9 upcPf. 1061 (16/)1

8246r Perkins Fridge. (30p) (37p og 5 3 7 rest Househplo S(pres (Leeds) (10p) 451; 116(1) 8 mbers (10p) 118 (15/1). New (10p) 1200 8 arget (25p) 27 (15[1) 8 dreet (25p) 27 (15[1]) 8 dreet (25p) 28 (15[1])

Stock Exchange dealings

E Bargains at Special Prices. A Bargains done with or between non-members. Sargains done with mambero of a recognised Stock Exchange. A Bargains done for delayed delivery or "no buying-in." SA-Saustralian; SB-SBahamian; SC-Scanodian; SHK-Show Kong; SJ-Slamacan; SMa-SMalayan; SMa-SMacan; SNZ-SNaw Zaaland; SS-SSingapore; SUS-SUnited States; SWI-SWast Indipo.

J.I (10p) 50 L (12 1) Qualcast (25p) 520 1 L. 7 lpcLn.

17711

***ammer** (H.) (20p1 1300**
rasway (100) \$6 (17.1)
redon Cipud Hill Lime (25p1 105 (12l1)
remner (25p) \$0-(12l1)
remner (25p) \$0-(12l1)
remrer (10p1 124 in 11811)
rent Chems. Ind. (0p1 195 (171))
rent Walker (10p1 124 in 1181)
rent Walker (10p1 1526 in 1181)
rent Walker (10p1 1526 in 1181)
redon (25p1 1061-0 in 1181)

47 (12:11 h American Tobacto Invests, 10oc ec.l.n, 79k 64 (15:11, 10ipcUnsec. 820, 9ipcUnsec.l.a, 133 h American Film Hidgs, (5p) 60 h American Film Hidgs, (5p) 60

Rooke Bond Llebig 125n 4556 - 5 6. SignUnsecLn 38; (15/11 7pcUnsecLn. 574 (17/1] Rotherbood (Peleri 150p) 86 Frown Jakson (20p) 259 61 Frown Jakson (20p) 259 61 Frown Jakse (25p) 126 (16/1) Frown Bros. Cpn. (10p) 274 84 79 (1671)

281; (17-1) Rulloudh (20p) 164 7 115-11 Rulloudh (20p) 164 7 115-11 Rulloudh (20p) 17-12-13-14 Runzle Palp Paper (25a) 14 (17-11 Burca Dean (25b) 75 (12-1) Burgess Products (Hidps.II (25p) 57. A Non-Vtp. (25p) 550 48 Burndene Invists. (35p) 17 (15-1)

Burnett Hallamshire Hlogs, (25p) 245 117 11. A Non-Vrc. (25p) 238 40 (15.1) Burroughs Acorporation (1551 155.7) 1 Burroughs Machines Spc Db. 71°. 3 'spc Uns.Ln. 1170 Burton Group 150p; 196Φ. A Non-Vto. (50p) 183 1 (17.1) Warrants 10 sub. 43 ½ 5 6 116-1). Boc Uns.Ln 60 (15·1). 91ωC Uns.Ln. 69 112-11 Butterfield Harvey (25p) 711₂Φ C-D

Pf. 48
Chambers Fargus (5p) 10 (19 t)
Chambers Fargus (5p) 10 (19 t)
Chambers Fargus (10p) 14:0. 12pcPf. (10p)
190 1:0 4
Chammel Tunnel Invest 15p) 54 (171)
Chapman (Balhami (50p) 960
Charrangtons Ind. Hidgs. 10 april. 86

Chubb Son 12 Opt 12 July 2 3
Church (25p) 167 17/1)
City Horela Gp. 126p) 180 91 (17/1)
City Horela Gp. 126p) 180 91 (17/1)
Clarke (Clement Hidps.) (25p) 92 (17/1)
Clarke (Clement Hidps.) (25p) 720
Clarke (T.) (10p) 22h 13/17
Clarke (C.) Indias, T249
Coales Bros. (25p) 75 (15l1)
Coaline Chemical Props. (25p) 63p
Coales Bros. (25p) 75 (15l1). A N-V 125p) 74.
Coats Patone (25p) 60 1, 6 70. 1, 5812.
Coats Patone (25p) 158 (16i1). A N-V 125p) 74.
Coats Patone (25p) 158 (16i1). A Ord. (20p) 13/6
Cohes (A.) (20p) 158 (16i1). A Ord. (20p) 13/6
Colling (W.) Sons (Hidgar) (25p) 1436. A N-V 125p) 137 (16i1).
Comben Op. (10p) 34 (15j1)
Comben (15p) 110p) 281 (17/1)
Comben (15p) 110p) 281 (17/1)
Comben (15p) 110p) 211
Copy (Ex.) (17/1)
Complet (15p) 110p) 211
Cooper Indux, (10p) 211
Cooper Indux, (10p) 211
Cooper Indux, (10p) 211
Copy (Ex.) (15p) 10p
Cory (H.) 15p1 181; 18 (15i1)
Costal (25p) 36; 6pcp1, 41 (15i1)
Costal (25p) 37 (16i)
Costal (25p) 51 (16i)
Costal (25p) 62p
Country (6i) 62p
Costal (6i) 62p
Costal (6i) 62p
Costal (6i) 62p
Costal (6i) 62p
C

Lp. 52t: (17/1). 74pcLn. 5740 7D 55.
74pcLn. 58is.
Courtney, Poole (2001 68 112/1)
Courts (Purnisheryl A (25p) 112 (15)1)
Courts (Purnisheryl A) (25p) 112 (15)1)
Cowas, Ge Groot (10p) 60 7 (16/1), 16/2pc
Pf. 108is (16/1)
Cowie (7:1-5p) 40is0
Crey Electronics (10p1 42 (16/1)
Crellon (10p) 19is. 12ispcPf. 18
Crest Nicholson (10p1 86is0 5 7
Crost Food SpcPf. 57 (17/11
Crost Ind. Glopt 56/50, Dfd. Glop) 32

Carrys 12591 170 (16:11)

Dala Electric (100) 156 (15:1)

Darhs Gowerton (250) 56 (16:1)

Dartmouth Invests, 5:50) 100 200

Davies Newman (250) 16: (15:1)

Davis (Godfrey) (250) 145 (16:11)

Divy Corp. (250) 1510 49: 0

Davison Intl, 12501 950 7 5. New (250) 080 70 7 8 9

De La Rue (250) 257 5

De Vere Hotels (250) 136 8 0ebenhams (250) 604, 81;ccl.n. 5600; 81;ccl.n. 5620 1; 74;ccl.n. 504 (12:1). 1pcl.n. 100 (17*1)

Deta Metal (250) 604, 81;ccl.n. 5620 1; 74;ccl.n. 504 (12:1). 1pcl.n. 100 (17*1)

Deta Metal (250) 70; 1. 5pcl.n. 5700 1; 70;cbl.n. 505 (70; 1. 5pcl.n. 70;cbl.n. 75;cbl.n. 70;cbl.n. 70;c 0eSoutter Gros. (25p1 125 4. 5.25pcPri. 50: Dewhirst (13) (10p1 64 (17)1). 0.75pcPri. 97(; % (15)1)

Dewnirst (1) (10p) 64 (1711. 0.75pcerf. 971; 'x (1511)
Dewhorst Part. (10p) 17 (1211). A.Non.V. (10p) 15; 171; 11511)
Olickinson Ribb. Grp. (25p) 1210 30 t. 74; CUSIS.I.n. 66: 74; CUSIS.I.n. 66: 75; 125pc. (125)
Display (25p) 250 (10p) 137 5 2 3
Dobson Park Inds. (10p) 104 ee 50
Douglas (RM) Hibgs. (25p) 84
Oowdinp Mills. (551 290 301; 0)
Downs Surgical (10p) 36: 90 (121)
Downs Surgical (10p) 36: 74 3 5
Drake Scull Hidps. (25p) 35: 6. 4.8pc. (10p) 36: 7
Drake Scull Hidps. (25p) 35: 6. 4.8pc. (10p) 36: 7
Drake Scull Hidps. (25p) 35: 6. 7 (15:11)
Dubliner (5p1 28
0actile Steels (25p1 106
0atrile Steels (25p1 106
0utav Bitamastic (10p1 850 5 41;)0:4
0cCnv.Uns.Ln. 115 (17:11
0anbee-Combex-Mars (10p1 840 8:
Duncan (W) Goodricke 505 (16:11

Dungonian (20p) 57 Bunford Elliott 8-pcDb. 67 (17:1) Dannit (A.) (10p: 364 55 (17:1) Dunlop Hidgs. (50p) 83 2 4 21, 5-pc Pri. 4330. 7pc0b. 671; (10i1). 8pc

EID Parry (India) (Rp10) 15 (12/1)
EMI (50p1 140¢ 39 7. SpcUns.Ln.37¢.
81:ppcCnv.Uns.Ln. 92 17;11
F8F (25) 115¢. SpcCnv.Uns.Ln. 185
Esriy (C1 Marriett (100) 32 (15|1)
Eastern Prod. (50p1 87
Epbrp (25p) 178 (17/1)
Edwards (LC) Spna 15p1 36 (77(1)
Elolef (10p) 151g (15|11
Fleco Hidgs, 11001 55:0 601Electrical Industrial Secs. (250) 90 591;
Electrogenomenes: 110n1 32:06 loler (10p) 151g (15/11)
leco Hidgs, 11001 55:m 601lectrical Indastria(5ecs. (250) 90 591;
lectrocomponents 110pl 3250
lectronic Rental's Group (10pl 9, New
110pl 15g 117/11)
llott (8,1 (25p) 167 (17/11)
llott (8,1 (25p) 167 (17/11)
llott (8,1 (25p) 167 (17/11)
llott (8,1 (25p) 167 (17/11) \$(1) \$(1) \$(1) \$(1) \$(2) \$(1) \$(2) \$(1) \$(2)

FPICARE HIDGS, 1501 14%
Esperenza Trade Transport (121:p) 1360
Escalvptus Palp Milla (250) 81 (15/11
Earopean Ferries (25p) 131 294 304 119
Eurothorm Intnl. (10p) 2300 27 8
Fva Inds. (25p) 88
Everard Hidgs. (25p) 88
Everard Hidgs. (25p) 43 115/11
Ewer (George) 110p(361;
Excallbar Jewellery (5p) 184 (1211)
Excallbar Jewellery (5p) 184 (1211)
Exchange Telegraph (Hidgs.1 (25p) 1500

Exchange Telegraph (Hidgs.1 (25p) 150¢)

FMC 12501 60¢. 5.45pc); 55½ (16/1)

FPA Construction Groap (25p) 131;¢

Fsrbairn Liwson 125p; 58½ (16/1)

Fairclough Construction Group (25p) 63;

(15/1)

Fairclough Estates (10p) 141 36;

(16/1)

Farmer CS, W.I. Groap 125p; 138 (1211)

Farmer S, W.I. Groap 125p; 138 (1211)

Federated Limid 8ulfiding (25p) 55

Federated Limid 8ulfiding (25p) 55

Federated Limid 8ulfiding (25p) 54

Fergason Indastrial Hidgs. (25p) 118 Fergason Indastrial Hidgs. (25p(118 1)671
I Ferranii (50p1 327¢ 7 3
Ferry Pickering Group 110p) 96 (17/1)
File Forge (25p1 59 4 (12/1)
Finday (Anorew R.) (25p1 32 (16/11)
Finday (Anorew R.) (25p1 32 (16/11)
Finday (10h1) 110p1 29 (17/11)
Finlas Hiddings 150p(98 (16/11) Ord
(18ka, ter div. (trpm 110/78) (50b1 105)
Finlav (13ames) (250) 95¢ 2. Spectum.
2ndpl. 51 112/11
First Castle Secarities (10p1 49 8): (16/11)
Fisner (Albert) Oroup (5p1 10 (15/1)
Fisner (30) (16/1)
Fisner (30) (25p) (25p) (20) (20)

Fitz-wilton (2501 48 177111 Fleaello Castors and Wheels (2591 58 172(1) Flipht Sciurilling (oldings) (25p) 203 200

Flipht 8clurilling (oldings) (25p) 203 Z00 (151)
Podens (S001 48 pt. 171 e1711)
Fodens (S001 48 pt. 171 e1711)
Folies (John Helb (Sp) 25 (15/1), Npn-Vts. (Sp) 24 (15/1)
Vts. (Sp) 24 (15/1), Esp (58 11511)
Ford Internit. Cao. Cpn. 5pcCnv.Grd.Ln. 1981-87 7769; 71; 7. 7/2;pcCnv.Ord.Ln. 1980-86 87/10 8 priminster (10p) 107 (15/1). 10pcPt. 1031; 11711 (57tt Holdings 4.8pcOb. 1998-03 441; 7.7pcOb. 1985-90 (5811; 171 11511)
Forward Technology Indust. (25p) 71 70. 8pcCnv.Ln. 1985-90 741; (17/11 Foseco Minsep. (25p) 1856 195 1954 79 Foseco Minsep. (25p) 1856 195 1954 79 Foster (liph) Son (25p) 1824 79 Foster Brothers (Cist) 1938 (30) 1826 79 80 77 Foster (John) Son (250) 55 (37:11, New Drd. (250) 51 (1311) Fothergill Herrey (250) 124 (17/11) Francis (0, 8), Group (10p) 55 4 (17/11) Francis (10, 83) (37:11) 1938 (17/11) Drd. \ \text{Torder} \ \text{T

G—H

OE) International (200) 84
Gallaher Special 1976-81 841- (1211)
Gallaher Special 1976-81 841- (1211)
Gallaher Special 1976-81 841- (1211)
Garnar Scothlaw (25p) 92 4 (1211)
Gastell (8acupt 120p) 128 (1211)
Gastell (8acupt 120p) 128 (1211)
Geller (A. J.I. (20p) 460
General Electric (25p) 319 22 3 20 a 5.
April., 1975-80 90 (15/11. Special 10791984 741- (121). Floating Rate Cap.
Notes 1986 99m 1.6 4
General Electric Deressas Cap. Cpn. [Incp.
in the U.S.A. Shpc 540.1 00lar Cnv.
Gid. In. 1985-93 84 112/1)
General Electric Deressas Cap. Cpn. [Incp.
in the U.S.A. Shpc 540.1 00lar Cnv.
Gid. In. 1985-93 84 112/1)
General Enc., 18aPclinic (100) 121- (17/11
Gesteiner Hidos. A Orp. (25p) 150 (17/11.
A 070. Cap. (25p) 145 Gibbons Dudley 125pl 7010 10 1Giopings and Lewis-Fraser 41pcl.n. 70
112/11
Geves Oroan (25p) 109. SpcM. 8 35
Giblios Dudley Group (25p) 141 3
Giblios Dudley Group (25p) 141 3
Giblios Group 71pcl.n. (50p) 301Giaso Elower Group (15p) 4 15:11
Gissas Group 71pcl.n. (50p) 301Giaso Hilps. (50p) 4940 85 6 7 99 83 2
6 92. 71pcl.n. (07
Glecton (M.J.) (Contractors) (10p) 34 12
(16:11)
Glever and Main 6pcPt. 461- [127]

Ob 851; (15 11. 7:2peDb, 641; 10!2pcOb. 60; (15:1) Gun (A.) (Hidos.) 10!2pcLn. 84 (16 1)

(13.11 (17.11) (1259) 210 18 (17/1) (18.11) (1 Hanson :25p1 145 6 (17(1). 87pcUna. Ln. 78 (15:1) Hardy (Furnishers) (25p) 39 (6(1). A :25p) 59 40 (16*1) Hargreaves (20p) 55 17(1). Harris Sheldon (259) 560. 47 5. Harris (Phillip) (Hidgs.) (20p) 91 3 Harrison (T. C.) (25p) 1828:10 80 1 Harrison (T. C.) (25p) 1074 Harrisons Crossield 5540 4 1: 5 Harrisons Crossield (25p) 42 (17/U Harriwells (25p) 108 (15f) 11 Harriwells (25p) 108 (15f) 1200 2 4. Tupe Hawker Siddeley (250) 2209 2 4. Tube Db 54/9
Lawley-Goodall (50) 171; 18 (1511)
Hawthon (R. W.) Leslie (50p) 57 (121)
Hawthon (R.) W.) Leslie (50p) 57 (121)
Hawthon (Sp) 140 40 14 44
Hay (Norman) (100) 740
Heath (Samuel) Sops (50p) 58 11511)
Heath (Samuel) Sops (50p) 5490 510
Heath (Samuel) Sops (50p) 5490 510
Heath (Samuel) Sops (50p) 5490 510
Heath (20p) 1350 6 5
Hendelm London (10p) 2140
Hendelm London (10p) 2140
Hendelm (Arthur) (10p) 310
Hendelm (Arthur) (10p) 310
Hendelm (L) Son (10p) 700 840, 70pc
B Pl. (500) 351; (1511)
Heron Motor (25p) 1240
Hestafr (25p) 74
Hewden-Stuart Plant (10p) 640
Herymond Williams BpcCox.L. 200

Highs Hill (25p) 63 (12,1) Highsams (25p) 56 Highsams (25p) 56 Highsam (25p) 84 (12f1) Hill (H. J.) (10p) 770 Hillards (10p) 214-41611 Hiltons Pootweer (20p) 109 10 11 (12f11 Histons Footweer (20p) 109 10 11 (12f11 Histons Footweer (20p) 109 10 11 (12f11 Histons Footweer (20p) 10p 10 11 (12f11) Histons Footweer (Histon (Amos) Sons (1999)
Hoechst Finance 10pcUnsecLn. 1990
Hospital Finance 10pcUnsecLn. 1991
Hospital Finance 12pcUnsecLn. 1990
Hospital Finance 12pcUnsec

| 116|11 | Tenems Services (75p1 26% | Howdard Tenems Services (75p1 26% | Howdard Grp. /25p) 85 52 (77f1) | Hudson Bar 1852 (25p) 13% (15)11 | Hudson Bar 1852 (25p) 13% (15)11 | Hudson Bar 1852 (25p) 13% (15)11 | Hudson Bar 1852 (25p) 13% (12/1) | Hudson Bar 1852 (25p) 13% (25p) 183 2-(18/13, New (25p) 163 1/71/11 | D/d- (25p) 1240 4 Hantleigh Gro. /100) 55 116/1). Horst (Charles) (25p) 83 112/1) 4520 24: 530 26. 5 pcDeb. 712

ICL 4529 24; 33-[12]11 560 560 5 6 IMI (25g) 560 5 6 IOSLOCK Johnsen (25g) 164 (16f1) IOSLOCK Johnsen (25g) 390, A. (20g) ININGWORT MORTIS 120g) 390, A. (20g) (15/1)
Ind. Thomson 0rg. (npc) \$U53.72; Cnv.
Pl. (25pt 2170
Intl. Timber (25pt 1220. New (25p)
123. 41pcPl. (\$U51) 320
Inveresk Groap (50p) 830 2 ½

K Shoes (25p) B4 (16f1)
K Shoes (25p) B4 (16f1)
Kalamalado 110a) 37\h0 6':
Kaver Bondor (125o) 37 (16f4). 6'apcDb, 88\h0 (16f1). 6'apcDb, 168(1). 6'corv.los. 1. 100' (17f1).
Kent (6) 7'apcDb, 65'c (15f1). Kent (6, P.) (100) 40 (17f1).
Kent (M, P.) (100) 40 (17f1).
Kershaw (A.1 Sons (5p) 13\h0 \h0 (17f1).
Kirchen Queen Group (10p) 32\h0 2.
Kwits-Fit (1yres and Exhaust Hidgs.) (10p) 32\h0 2.

Lick Introl. (109) 57g 54g 5 69; J013pc
Lin, 78 (1611)
LWT (Hdigs, A) (25p) 141 (12.1)
Lwdbroke Group (10p) 169 70 2. New
(10p) 171 (1111). Writts, to sun 88,59;
(1711, 8pcl.n, 624g
Laing (170) 25p1 70. A 125p) 71.70
Laing (170) 25p1 95 6 (15/1) 4.
Lake Elliot (25p) 54
Lake Elliot (25p) 54
Lamont Hides, (10p1 16 (15/1)
Laworence (Will (25p) 76 (17/1). Hew
(25p) 78 (17/1)
Lawtex (25p) 89
Lead Indust, Groan (50p) 152

Leaderflush (Hides.) (10p) 47
Lebott 15.) (Fpbet) (10p) 45
Lebus (H.) (25p) 43 4 (15/1)
Lec Refriberation (25p) 78 (17/1)
Lec Refriberation (25p) 78 (17/1)
Lec Cooper Group (25p1 196 (17/1)
Lech (W.) (Baliders) (20p) 90
Letjoh Interests, (5p) 125 (6 (15/1))
Letjoh Interests, (5p) 125 (6 (15/1))
Letjoh Interests, (5p) 125 (6 (15/1))
Lennons Grpap (10p) 33 (15/1)
Lennons Grpap (10p) 33 (15/1)
Len Group (10p) 428, New (10p) 252
Lesney Prods. (5p) 770 6
Letraset Intil. (10p) 1290 7 6. Hew
(10p) 129 B % (17/1)
Levex (5p) 160
Lewis's Inv. Tst. 6lypobb. 631,00
Lew Service Group (25p) 82 (17/1).
Second Set. Wrints. 26. 8lypoln. 61
Leviand Paint Willomoer (25p) 950 4
Liden (Hidos.) (10p) 140
Lide Rotaffex Gt. Writaln (10p) 43-0 Rotaffext (20p) 42 (16ft)-Rothmans Intal. 8 121pp 510. Rotork 110p) 55 (16ft)-Rotork 110p) 55 (16ft)-Rowarce Mackintosh (50p) 390 60cPf-451; (12ft), 70cPf, 52; (12ft) Rowarco Hotels (25p) 188 (1771) Royar Worcester (25p) 188 (1771) Royar Worcester (25p) 18 (1771) Royar Worcester (25p) 43 (15ft) Royar Group (25p) 43 (15ft), 10-2pcLs, 710 21s0 Rugby Portland Cement (25p) 720 1 Ryan (L.) Hidgs. (5p) 13

Ryan (1) Hidgs. (5p), 13

SGB Group (25p) 177 9
Sastcht Sastcht (10p) 130
Sabah 71mber (10p) 179 9 (15t1)
Sapa Holidays (20p) 185 6
Sainstury (1), 2(25) 1280, 56
Samuel (H.) A (25p) 200 197 (16t1). 6pc
Pf. 45; (12t1)
Sanuelson Film Service (20p) 144 2 (17t1)
Sanuelson Film Service (20p) 144 2 (17t1)
Sanuelson Film Service (20p) 32 3 (16t1).
Sandburst Marketing (10p) 32 3 (16t1).
Helew (1) 1 2 (10p) 436
Sanuel (1) 1 (10p) 436
Sanuel (1) 1 (10p) 436
Saville Gordon (1) Group (10p) 35½6 60
Savoy Hotel A (10p) 79 (16t1)
Scana Group (25p) 1074
Scattle George H.) (25p) 517 (15f1)
Scott Robertson (2p) 43 (12f1)
Scottsh and Universal Invests. (25p) 123
Sautitis English European 7 extiles (20p) 77
Scottish and Universal Invests. (25p) 123
Sautitis English European 7 extiles (20p) 77
Scottish Heritable Trust (25p) 41 (12t1)
Scottish Homes (ness) (25p) 26 (15f1)
Scottsh Homes (ness) (25p) 26 (15f1)
Scars Engineering 6pcPt. 46 (2 (16f1)
Sears Hidgs. (25p) 246 210 6 75 512

- Tupclin. 591a (17t1) Linfood Holdss. (25p) 135 6, 12pcLn. 103 |116/1) |Linresd | 125p1 34 (16/1). | 8pcLn. 58½ | 117/1] |Lister (25p1 51½ (15/1). | 4pcDb. 53 | 117/11 117.11, Lister (25p1 511, (15/11, 4pcDb, 53)
117/11
Liverpool Dally Post and Echp (Thel 150p1)
121 115/11
Librd (F. H.1 Holdinps (25p1 66 (177))
Librd (F. H.1 Holdinps (25p1 66 (177))
Locker (Thomas) (Hidgs.) (5p) 18 (15|1), A
(5p) 17-16
Command Holding (15p) 18 (15p) 1040
4 6 91pcLn, 1230 5 (25p) 36 7
London and Holding (15p) 1040
4 6 91pcLn, 1230 5 (25p) 36 7
London and Northera Groan (25p) 36 7
London and Northera Groan (25p) 36 7
London Entertainments (20p) 40 (15/1)
Long and Hambly 110p1 15½ (15/11, New 23 (16/1)
Long and Hambly 110p1 15½ (15/11, New 23 (16/1)
London C25p1 8410 5 (25p) 72
London (25p) 8410 5 (25p) 72
London (25p) 8410 5 (25p) 73
London (25p) 8410 5 (25p) 131 2 (17/11)
Lookers (25p) 63 4
Lovell IV. J.: Aldds.1 (25p) 131 2 (17/11)
Low and Soner Group (50p) 169 116/1.
Low and Soner Group (50p) 169 116/1.
Low and Soner Group (50p) 169 116/1.
Low and Soner Group (50p) 169 16/1.
Low and Soner Group (50p) 16/1.
Low and Soner Group (50p) 16/1.
Low and Group (50p) 16/1.
Low and Soner Group (50p) 16/1.
Low and Gr

(16/1)

MFI Furniture (10p1 190

M.K. Electric Holdings (25p) 212

M.Y. Oart 110p1 520. 0(d. Ord. (10p) 30 (16/1)

Macarthys Pharmaceuticals (20p1 115 (15/1)

McCocoundele 290

Mackay (Hegh) (25p1 46 (15/1)

McCocoundele 290

Mackay (Hegh) (25p1 46 (15/1)

McCocoundele 290

Mackay (Hegh) (25p1 46 (15/1)

McKechnie Bros. (25p1 86)2 00 (17/1). 10pc.n. (663p) 890

Mackalan (P. and W.) (20o) 240

Macherson (Idpnald) Group (25p) 75. 74pc.n. 57 (17/1)

Magnet and Southerms (25p1 1450 -6. 5.25pcf. 65 117/1)

Mathin (J. end J.) Paper Mikis (25p) 102 (15/1)

Mailinson-Denny (25p1 500 50

Managemenc Agency and Mask (10p1 1186)

Maillinson-Denny (25pt 500 50
Marabemerk Agency and Masic (10pt 1186
Manders (Hides) (25pt 1080 1 4
Manganese diprize Holdinga (25pt 696,
B-lacPf, 59 (15ft)
Manor National Group Motors (20pt 311210 (spc) (100 40, -1 2pc), 79
Maple IHides) (10p) 200 1 20,
10 (pc) Ln, 536
Mappin & Webb 5 (pc Cum, 2nd Prf. 36);
(16-1)
Marchwick (25pt 114, 5pc 8pt 10pt) Manie Inidos.) (10p) 20@) 20½ 20.

10½pc Ln. 830

Manpin & Webb 5 hpc Cum. 2nd Prf. 36½

(16-71

Marchwie(125pl 114. 9nc Prf. 100½pc

Marka and Spencer 125pl 86;0 3½ 6 5 3

41. 4 6. 10pc Prf. 81½ 12.71

Maring 1ndostries (10p) 43½

Maring 1ndostries (10p) 43½

Marshall Cavendish 110p) 50½ 49

Marshall Cavendish 110p) 50½ 49

Marshalls (Halitani (25pl 137. 10pc Prf. 107 (1611)

Martin-Black (25pl 45 115i1)

Martin-Black (25pl 46 115i1)

Martin-Black (25pl 47 3)

Martin-Black (25pl 176

May & Hassell (25pl 74

Mayards (25pl 74 (25pl 77)

Mayards (25pl 74 (25pl 77)

Mayards (25pl 79 (25pl 74)

Mayards (25pl 79 (25pl 74)

Meopit Hidgs, 15pl 27 (17);1

Meopit Bros. Hidgs, (25pl 14+ 15½ (16/1)

Meopit Hidgs, 15pl 27 (17);1

Metal 6xx 312 102 16. Ord, 315ф 19

12 13. 16/spl.n. 80 (17,1)

Metal 6xx 312 102 16. Ord, 315ф 19

12 13. 16/spl.n. 80 (17,1)

Metal 6xx 312 102 16. Ord, 315ф 19

Metal Closures 6p. (25pl 96 (16/1)

Metal 8xx 1Hidgs, (5pl 147)

Metal 6xx 312 102 16. Ord, 315ф 19

12 13. 16/spl.n. 80 (17,1)

Metal 6xx 312 102 16. Ord, 315ф 19

Metal Closures (25pl 25pl 36 8 5½ 5

7 4¼;

Midland Ind. (5pl 382¢

Millbary (25pl 95 17/11)

Metal 6xx 312 102 16. Ord, 315ф 19

Miller 1F.) (Tertiles) (10pl 45 (17/1), 125pl 5pl 17/11

Motal (M.) Son (20pl 35 (15/11)

Monis (25pl 130 117/11

Monis (25pl 130 117/11

Monis (25pl 130 117/11

Monis (25pl 130 117/11

Monis (10x 15pl 25pl 55 3 (17/11)

Monis (25pl 130 117/11

Monis (10x 15pl 25pl 55 3 (17/11

Monis (10x 15pl 25pl 55 3 (17/11)

Monis (10x 15pl 25pl 55 3 (17/11)

Monis (10x 15pl 25pl 55 3 (17/11)

Monis (10x 15pl 25pl 15pl 17/10)

Monis 8

Scient Scient (200) 872 501 194
Scient Scient (200) 872 501 194
Scient Scient (200) 250 194
Scient (200) 25 (151)
Scient (200) 25 (151)
Scient (200) 25 (151)
Scient (200) 25 (151)
Scient (200) 250 276
Scient (200) 250 276
Scient (200) 250 276
Scient (200) 250 276
Scient (200) 250 250
Scient (200) 250
Scient (20

Pearson (S.1 (25s) 2200 18 18 904.78 9040 990 People Hatterstey (25s) 1520 2

Financial Times Saturday January 20 1979

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57-7; Inne Products (100-) 195 (171) (omkins (6, H.) (59) 200 beed (112) (59) 200 beed (112) (59) 245(2 2 (59) 6002) (25) 45 45 800 39-(177) 39-(177) (4900) 66 (177) (112) (178) 604 (177) (179) (259) 68 (161) (179) (259) 68 (161) (179) (259) 68 (161) (179) (259) 68 (161) (179) (259) (179

Valor (25p) 57 Vantona Group (20p) 130 (161), 4.9oc Fr. 487; (121) Vecils Stone Group (10p) 47; 52 kg Vinceplant Hidgs, (25p) 196 (17(1) Vector Stone Group (100) 47 (2) 2t Winroplant Hides, (25pl 198 (1781) Victors 1900, 870 (3.7) (15fl) Victors (1900, 870 (3.7) (15fl), 100cpt, 1010 (15fl), 100cpt, 1010 (15fl), 100cpt, 1010 (100) 27 Victors (200) 27 (15fl) (100) 27 Vinten Group (20) 1600 (0.54) (15fl) Vita-Tex (200) 50 99 (15fl) Vita-Tex (200) 60 99 (15fl) Vita-Tex (200) 60 99 (15fl) Volyo (Akuehotager) A (Kr.50) 124 (1611; Vosper (26p) 199 8 (1517)

W-Y-Z W. Ribbons Hidgs. (10p) 48 - Water Group (20p) 75 (1611)

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CLIVE INVESTMENTS LIMITED I Royal Exchange Ave., London ECSV-3LU, Tel: 01-283-1100 Index Guide as at January 9, 1979 (Base 100 on 141.77) Clive Fixed Interest Capital 129.92 Clive Fixed Interest Income 114.69

TOTAL VOLUME IN CONTRACTS

ALLEN HARVEY & ROSS INVEST MANAGEMENT LID.
45 Cornhill, London, EC3V 3PH. Tel.: 01823 6334 7 Index Guide as at January 18, 1979 Capital Fixed Interest Portfolio 160 Les

Bowthorpe Hidgs. (10p) 720 70. 70ct 407 878by Lesile (10p) 89 70 117.11 878by Indy, A (250) 51 (12.11) 878bam Millar (10p) 51 878bd Group (5p) 37t (17/1), 5pcPt (17/1)

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(telephone number in

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Barnsley Metro. (0226 203232) 12

Abbey National ...

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Alliance

Bradford and Bingley

Bridgwater

Burnley (0282 25011) 124 1-year

Poole (02013 5151) 111 1-year

Poole (02013 5151) 12; Lyear

Wrekin (0952 505051) 121 1-year

Anglia Hastings and Thanet 7.75 48.00

Bristol and West 7.75 8.00

Bristol Economic 7.75 8.00

Britannia 7.75
Burpley 7.75

Cardiff 7.75

Catholic 7.50

Chelsea 7.75 Cheltenham and Gloucester 7.75

Citizens Regency 7.75

City of London 8.00
Coventry Economic 7.75
Coventry Provident 7.75
Darbyshire 7.75

Gateway 7.75

Guardian 7.75

Hendon 8.00
Huddersfield and Bradford 7.75

Legds Permanent 7.75

Leicester 7.75

Tiverpool 7.75

 Welton Mowbray,
 7.85

 Widshires
 7.75

 Wornington
 8.25

National Counties 8.00

Nationwide 7.75
Newcastle Permanent 7.75

New Cross 8.50

Northern Rock 7.75
Norwich 7.75
Peckham Mutual 7.75
Pottman 7.75
Principality 7.75

Principality 7.75
Progressive 8.00

Provincial 7.75

Skipton 7.75 Sussex Mutual 7.75

Town and Country 7.75
Walthamstow 7.75

Woolwich 7.75

Property Owners 7.75 8.50

Newcastle Permanent

London Goldhawk 7.75 †8.50

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LOCAL AUTHORITY BOND TABLE

Annual Interest

-year

gross pay Minimum of

Year

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Rates normally variable in line with changes in ordinary share rates. † Includes 0.25% Centenary Bonus throughout 1979.

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All these rates are after basic rate tax liability has been settled on behalf of the investor.

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Stock Exchange EA-25 Red.Ans. (Red.) 58
'(177). 7-socks.0b. 60% '% (127)
Unise Gro. (R0.20) 57 (197)
Unis. Dominions Tst. (25p) 48. 15ecCov.
Stb.Ues.14. (140)
West of England Tst. (25p) 61 (171)

Western Selection Dev. (200) '26 (17.1) Yorksreen Invits. (10p) 131₅ (16.1) Yele Catto (10p) 83 1 (16.1)

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(16.1), 49000. 07 1000. 1 (16.1) British Empiru Secs. (Sp.) 1112 (1811) British inv. Trust (259) 1810 Broadstope (200) 141 (12/1), 4/20cln. Broadstone (20p) 141 (12f), 4-pcLn. 80 (16f), 8ronner (25p) 01+ (1811) CL.R.F. (25p) 64+ (1811), Wrs. 184 (18/1) Geode, Dustant, and Murray, Group, (Sp.)
201; '20-'(11)Gresham Investment Trust (25s), 58
Grigothure Holdings (20p) '75
Handre Trust (25s), 51
Handre Trust (25s), 51 (12f);
Handre Trust (25s), 51 (25s), 51
Handre Trust (25s), 11 (25s), 51
Handre Trust (25s), 51
Handre (12s), (18/1)
Caladonian (25p) 791- B½ (17/1)
Canadian Fareign (25p) 105 (15/1)
Cantal Natl. 8 (25p) 105 (15/1)
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J. 99 Foreign (25p) 740 Intl. (25p) 1839 smeese (50) 82 17-84tha 1 2 ph (10p) 82 estate (25p) 780 714 7. SecDb, 96 17/11 Try (75) 17/11 | 12:11 | Cap. 789 714 7. SecDb. 96 | Colonial Secs. 12:p1 23:56 | Continental Ind. (25p. 182 a 5 (12:1) | Continental Ind. (25p. 182 a 5 (12:1) | Crescinaria 12:p7 78 b. | 15:11 | Cap. 18:p1 146
Dominion Gen. Tst. (259) 1881s (1511)
Drayton Commercial (2591 1215 | 116/1)
Drayton Conscl. (259) 1280 8 3, 41pc
Pers. Db. 38 115/1)
Drayton Far Eastern (259) 401; (15/1)
Drayton Premier (259) 183 (1511). 3.5oc
Ouncee London (259) 837;
Edinburgh American Assete (259) 122
(17/1)

Rdinburgh American Assets (25p) 122 (17/1)
Blinburgh Inv. Drd. 217 (17/1)
Blinburgh Inv. Drd. 217 (17/1)
Electric Gen. (25p) 77 (15/1)
English Intl. (25p) 25 (12/1)
English Intl. (25p) 25 (12/1)
English Secretish (25p) 70/9
Epulty Consort Drd. (50p) 138
Equity Income Tst. (50p) 208 7 (17/1)
Estate Outles Inv. (25p) 821;
F. and C. Europrus (25p) 50½ (12/1)
Family Invest. (25p) 98
First Societish American Tst. (25p) 900.
Soci.n. 82 (16/1)
First Union General Invest. Tst. (80.25)
Foreign and Coloniel Invest. Tst. (25p) 1659
1659 34 80;
Fundamers: Inc. 5hs (25p) 341; (12(1)). 1650 3 4 819
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Govern European Tst. (2501 53 2-17-11
Great Horntown Invest. Tst. (25p1 98);
124: 1 (121) Greenfray Invest. (25p) 91 2 (16:19 Guardiar Invest. 7st. (25p) 804. 4pcDb. 81 (16:1) 1 Invest. Tat. (25a) 990. 8upc 81 -16-19

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Invest. Tst. (25an 74-19 34. Do.

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Minerals Resources Con. (1801.40) 198

Rhodcian Con. (1610.1 10 11 15/1)

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Wankle Coll. (589) 27

Zambia Copper Inv. (1800.241 13/8 (17/1) 42% 76-74 aw Oehentury Corp. (29p) 1034, 41-pc Ob. 294 (12/1) azard Bernhar. Starling Receive Fund Red.Pf. (1p) 77.88

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Merchants Isv. Tst. (250) 49's

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51 Cao. Ln. 27 (15/1)

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(17/1)

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9.00 3 yrs. 8.50 2 yrs. 3 months not.

8.75 minimum £500, 6 months' notice

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8.50 up to, 3 months' notice

8.95 £1,000 3 months' notice

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9.00 3 yrs., 8.50 2 yrs., 8.25 3 mths.

9.10 3 yrs., 8.60 2 yrs., min. £1,000

†9.50 3 yrs., †9.25 2 yrs., †9.00 1 yr.

9.00 3 yrs., 8.50 2 yrs., 8.25 1 yr.

9.40 6 mths., 8.75 3 mths., min. £1,000

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9.00 3 yrs., 8.75 1-yrly., 8.25 3 mths.

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9.30 3 yrs., 9.00 2 yrs., 8.75 1 yr.

9.00 3 yrs., 8.50 2 yrs. 4 Max. £250

9.15 3 yrs., 8.85 3 mths. not. min. £500

8.85 2 yrs., minimum £2,000

9.30 3 yrs., 9.00 2 yrs.

9.00 3 months' notice

9.00 3-4 yrs., 8.50 2 yrs.

9.00 3 yrs., 8.50 2 yrs.

9.00 6 months, minimum £2,000

9.00 3 yrs., 8.50 2 yrs.

9.00 3 yrs., 8.50 2 yrs.

8.85 2 years. ■ 3 years

9.00 3 yrs., 8.50 2 yrs.

9.00 3 yrs., 8.50 2 yrs.

9.10 2½ yrs., 8.75 2 yrs.

8.25 3 months notice

9.00 3 yrs., 8.50 2 yrs.

— ● 8.40 over £5,000

9.55 3 years

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238
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East Corieman (R1) 26 (15/1)
East Rand Consd. (10p) 18 (17/1)
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East Rand Gold Uranium (R0.58) 308:0
East Rand Foo. IR1 250 115:1)
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Elandsrand (R0.28) 3USS.30 (17/1)
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Free State Salelbee (R1) 1US0.87
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Parimon IRS.04 SUSS.33 1905 (17/1)
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Nineteen Twenty-Eight inv. Tst. (25p) 73
(17/11

N. Aliatic Seci. Con. (25p) 911:6

Nth. British Canndlan inv. (25p) 771:
Nthrn. American Tst. (25p) 97 (15;1).

Stock Pr. 38 11:2/11
Oil Assoc. Inv. (25p) 23 (17/1).

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Pendand Inv. Tst. (25p) 11:2/1

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Ventersnost (R1) 9US2.15
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Ventersnost (R1) 9US2.15
Ventersnost (R1) 107
Vest Driefonteia GM (R1) 521 5US2014
Vest Rand Consd. (R1) 107
Vestern Artas (R1) 5US1.70
Vestern Artas (R1) 5US1.70
Vestern Highs, (R0.50) 51717 5US2315 316
Ventern Highs, (R0.50) 51717 5US2315 316
Ventern Highs, (R1) 648 (1771) Canddan 6 12 2.876-2.836 5.876-2.876 Diamond (9) Cons. Opitiontein (R2) 35 (1811) De Beers (Br.) (R3) 94 (127). Dtd. (Reg.) (R0.05) 4000 2 4001. Do. (Br.) (R0.05) IU36.83¢ p462 88

OIL (150) 8ritish-Borneo (100) 175
8ritish-Borneo (100) 175
8ritish Petroleum 9020 140 9000 900
1 956 61 5: 604 8 8 696. 8xcPi. 66 90.
9xcPi. 740 1. 6xcpt. 990 7. 74xcPi. 51
(17/1). 8xcpi. 55 (17/1). 7xxxxx. 51
41 (17/1). 8xxxx. 811; (12/1). 812xx
Century Olfs (100) 60 (18/1)
Charterial (5a) 24 9
Esso 6xcDb, 89 (16/1)
Hunting (250) 85 (18/1)
KCA 1xtl. (259) 32 (17/1)
London 5xxt. Marine (259) 1279 7. 14xx
La. 54
27 Exploration (100) 210

Longo Scot. Marine (25p) 1270 7. 14pc La, 8d 7 Cit. Endoration (10p) 219 Premier Corn. 3pj 14t; 14 Royal Corn. 3pj 14t; 14 Royal Corn. 4pj 45t/0 5U563.95 Shell (Rep. (25p) 53620 6310 60 4 38 55 7 65 62 393. (27) (25p) 572 (121), 586 62 393. (27) (25p) 572 (121), 586 62 393. (27) (25p) 772 (121), 587 62 393. (67) (25p) 78071 125 Tricentori 125p) 152 3. (Foreign) (25p) 154 (121) Ultramar (25p) 2149 1010. 70pt. 125 PROPERTY (129)

PROPERTY (129)
Alliance Pron. Hidgs. Sepochs. 593;
Alliant London Props. (169) 35 (1711)
Alliant London Props. (169) 35 (1711)
Alliant London Props. (259) 233; Sepochise 150; 22 (159)
Andors Securities 150; 22 (157)
Andors Securities 150; 22 (157)
Arytie Secs. 12ochb. 81
Bank Commercial Hidgs. (10nt 23e) is
Bedway Higgs. 1259; 81 (171)
Bedway Higgs. 1259; 81 (171)
Bedway Higgs. 1259; 146
Bradiant Arytic Secs. 146
Bradiant Arytic Secs. 146
Bradiant Land 1250; 44. 15pc1stMtg.0b.
1064; 3 (121). 12pcCm.Unx.to. 174
Bradiant Estate (250) 120 11811

106h % (12f1, 12pcCm.Umi.co. 174
117/1
3rhzion Estate (25c) 120 118/11
Capital Countes 125m 88*se 540. Supc
Castrovincial Estates (25m) 92 (16f1). Cap.
(20m) 91 % (15m)
Chaddesev (100) 60
Churchinary Estates 25c0 346 (12f1)
Control Sc. (25m) 65 (13m)
Control Sc. (25m) 65 (13m)
Country New Town Press. (100) 35h
Country New Town Press. (100) 35h
Country New Town Press. (100) 137 (15m)
Daris Estates (100) 19 (15m)
Daris Estates (100) 19 (15m)
Daris Estates (100) 19 (15m)
Dense Estates (10m) 19 (15m)
Dense E

Lowis (Jam) Props, 8 voc8b, 6319
Lowis (Midgs)
Lowis (Midgs)
Lowis (Midgs)
Lowis Shop Prop. (250) 78 4 (15/1)
Lyupon Hidgs, (20n) 132 (15/1)
MEPC (259) 152, 4pcBb, 49 (17/1),
8pcLn, 60, 5pcLn, 18 (17/1)
McKay Sec, New (20p) 106 (16/1)
Marrborough Prop Hidgs, (5pl 303;65,67,6

FYCHANGE CROSS RATES

Jan. 19 PoundSterling 12.8 Dollar	Dautschem	d Japan'se Yen	FrenchFranc	Swiss Franc	Dutch Gulld'r	Italian Lira	Canada Dollar	Belgian Franc
Pound Sterling 1. 2.004	-3.690	627.5	8.480	5.383	3.985	1671.	2.378	. 58.20
U.S. Oolier 0.499 1.	1,842	198.4	4.253	1.575	1.989	834.0	1.167	82.05
Deutsche mark D.871 D.545	1.	107.7	2.29e	0.909	1.060	458.8	0.644	15.77
Japanese Van 1898 2.512 B.040	9,283	1000.	21.53	8.434	10.03	4304.	e.982	146.4
French Franc W 1.179 2.563	4.361	468.8	10.	3.953	4.699	1971.	2.804	68,63
Swigs Franc 0.298 0.596	1.101	118.6	2.529	1.	1.189	498.4	0.709	17,35
Dutch Guilder 0.251 0.503	0.925	99.75	2.128	0.841	2.385	419.3	0.897	14.60
Italian Lira 1.99 1 0.598 1.129	2,208	237.9	5.075	2.006		1000.	1.425	34.83
Canadian Dollar 0.421 0.843	1.552	157_2	3.556	1.410	1.875	702.7	4.086	24,47
Saleian France 190 1.718 3.442	5,340	683.0	14.57	5.760	6.847	2871.		100.

Mountview Estates (Sg) 99 (17)1)
Mucklow (A. J.1 Group (25o) 125 (16/1)
Notion (25o) 45 (181)
Peticley Prop. (25p) 96 Si₂ (17)1), 63pc
Ob. 704 3 (16)1
Property Security Invest (50p) 118. Sec 1.33 (151)
Robern (Fi.50) SUSP46. Do. 3ub.-phs. (Fi.50) SUSP46. Do. 3ub.-phs. (Fi.51) SOS (Fi.51) SOS (Fi.52) SOS Property Scaulty Invest. (509) 118. Spc Preple From. (501 5 Regallan Proper. (259) 28 (12/1) Robbani Froms. A (450) 78 (17/1) Rush Tompkins Group (25p) 102 Samuel Props. (250) 911, Scottish Metropolitan Prop. (20p) 108. Spc 87 (12:1) Scottlish Americaa Invest. (50p) 63:46 3 4 Scottlish Cities Invest. Tat. 81,0ctn. 52 12:1) Scottlish Eastern Invest. Tat. (25p) 136 12 17:11.

gotish Metrobolitan Prop. (20p) 108. 9pc to. 171 (1611) room 6 (ty. Props. 410p) 40 (1811) lough 6 states (23pc) 1270 to 8 5½ 7b 0. 1 (19ctlo. 175 (1611) 0. 1 (19ctlo. 175 (1611) 0. 1 (19ctlo. 175 (1611) 0. 1 (19ctlo. 176 (1611) Allier Territory (10p) 152 % 1 10pcm | 88 (1811) 8 SCL (25p) 55 1: (1811) 10wn Cerritory (25p) 55 1: (1811) 11wn Cerritory (25p) 322 (17/11) 11wn Cerritory (25p) 322 (17/11) 11wn Cerritory (25p) 322 (1811) 11wn Cerritory (25p) 324 (1811) 11wn Cerritory (25p) 324 (1811) 11wn Cerritory (25p) 346 50 (12/1) 11wn Cerritory (25p) 346 50 (12/1) 11wn Cerritory (25p) 346 50 (1811) 11wn Cerritory (25p) 31 2 (1511) 11wn Cerritory (25p) 42 (1611) 11wn Cerritory (17) BUBBER (17)

Ecropean Invest, (25p) 40 (15'1) Invest, Tal. (25p) 101. 3.5pcPid.

381: 112111 cottish Hational Tst. (25p) 180. 5pcDt. 1966-81 861: (12/11

1966-81 881; (12:11 Scottlab Northern Invest, 7st. (25st 100b; 44scP, 36 (17:11, 49c0b; (1885) 28 (15:11; 49c0b; 65 (12:11 Scottlab United Invest, 125s) 881; Scottlab United Invest, 125s) 881; Scottlab United Investors (25s) 781; 44se; Scottlab United Investors (25s) 781; 44se; Second Alliance Tst. (25s) 185 Second Great Northern Invest, 13t. (28s) 85 (18-1) Securities Tst. (48s)

85 (187) Securities Tst. of Scotland (25p) 130 Shires Invest. (50p) 132 Stanhood Gep. Invest. (25p) 112½ 12

hope Gep. Investigation of the control of the contr

MINES

Australian (13)

8 ith, Kalgurii (SA8.381 12 (15/1) ieringe Mng. Eppin, 15g) 2016 11a Western Mng. Cpn. ISA0.501 180 58

Miscellaneous (49)

int Piran (25p) 77 (18rt)
lectioin Tst. (25p) 472
lectioin Tst. (25p) 472
lectioin Tst. (25p) 43
unth Crofty (10p) 52 1
hrn. Kima Cansal. Berhnd (1M8.50) 188

Rhodeslan (2)

South African (40)

oton (Spi 148 (1211) M. Hidas. (SAB.58) 2180 7 Broken Hill Hidas. (SAB.501 1250 70

Angio-Indoesiaa Corp. (25p.) 92 (15/1) Serzam Cosaid, Rubber (106: 105 (18/1) Seramus) (FMS) Rubber 2st. (1891 58 tilefeld (K) Rubber Est, (10p) 258 7 speig (FMS) Esta. 118pj S8b (15/1) 160 man 17 man 18 man 1 Kellas Rubber Ests. (100) 88 [12:1] Lumper Kepping Berhad (1Ma.1) 88 in love. 11001 82 (17/1); a7 Borhnd (3Ma.1: 87: 17/1); gyer Rubber (100) 68 (18/1); gyer Rubber 1100) 55 (15/1); up Senang Rubber 1100) 55 (15/1); up Senang Rubber 1100) 55 (15/1); up Senang Rubber 1100; up Senang Senan

Invest, /2501 00 4 1 (16/1) Cas. Inv. 7st. 88 (12/1) UK RAILWAYS (2) Canadian Pacific ISCSI 1534. 4pcPerp.Db UNIT TRUSTS (9) American Gen. Fund Inc. 504 52.1 52 (18 1). Accum. 51:8 24:8 Conversion Tst. Fund Growth Units SHIPPING (31) monwealth Shipping ISGp1 2980 idend Fund (nc. 121), 81-3 115:1)
Fire Eastern General Fund Inc. 54
His Accum. 85.7 (15/1)
His Accum. 85.7 (15/1)
His Accum. 85.7 (16/1)
His Accum. 85.7 (16/1)
Recovery Fund Inc. 07.1 (15/1)

edoria lav. (25s) 249 12111
neco. Brothara 150pl 195 4 (17:1)
neco. Brothara 150pl 195 4 (17:1)
neco. Brothara 150pl 195 4 (17:1)
neco. Withy 2370
nost Cohn 1.0 120pl 44
nost Cohn 1.0 120pl 44
nost Cohn 6.0 120pl 132
nan Transport. Trading (25s) 41½
nan Transport. Trading (25s) 118½
nost 196 131, 14 15;
nostler. Oriental Steem Navigetion Df.
18 8 67; Peninsuler. Creamin 27 a 2 612 27 a 2 612 Peargen Smith Lina (SOp1 72. A (50s) 27 50 unclimad (Watter1 125p) 501a 115:1) TEA (1)

Agsam (nv. 108 /18/1) Camella (nv. 18pl 317 (16/1) Ohamat Mides 185 (17/1) Emoire Blantations (18p) 28 (17/1) Emoire Caylont (se. Rubber Estates 240 Emoire Planfations. Inv. (189) 28 (17:1) Lanurs (Cryton 1942 Rubber Estates 240 (12:1) McLeod Rossel 248 (17:1) New Sythet Hidos. 8ocPt. 88 (12:1) Rep Estates Hidos. 825 (15:1) Rep Estates Hidos. 1250) 138 (16:11 Symah Velley 7es 1250) 152 (18:1) Williamson 13: Hidos. 17:3-2 (18:1) Pr. 53 (12:1) Amax Specific Dist. disp. 1/1/88 ISUS100)
6821; 116/1)
6821; 116/1)
6821; 116/1)
Aver Hitam Malaysia Berhed (SMa) 460
8eralt Tin Wostram (45p) 51 (15.1)
Charler Consd. (Reg.) (25p) 1391;6 8 8
Consd. G.F. (25p) 1851;6 40 3 80 1 4 2.
7% bothascalm. 88 116/1;
Gevor (25p) 145 (17:1)
Idria Hydraulic 110p; 71
Rio 7into-Zinc Con. 18e0; (25p) 281,
8 (17:1)
Saint Piran (25p) 77 (18/1) TRAMWAYS

CANALS AND DOCKS (2) AND BUCKS (2) Aristo Channel Ship Recairers (100) 849 Manchetter Ship Canal 275 (18.11 Meriev Docts, Marbour Combined Units St. (17,12), 24-or8b. 1974-84 80 (15/11), 84-or0b. 29 (12.11 Millerd Docks 135 (15.11) Millerd Docks 135 (15.11)

WATERWORKS (2) month District Wtr. 3.5pc dmiv Pristol Wirwig, 4.0pc (fmly, 7pcMax.) 48, 7pcDb, 80-81 84 (1271) Mig Kent Water SpcDb, 62 (1271) Mid Sustex Water 4.025pc (5mly, 54-pc) 65 (1571) North Surrey Water 4.025pc (5mly, 54-pc)) rev Water 71:pcDb. 591; (12/1) shire WW 4pcDb. 251; (12/1) ; Water 4.2pc (tmly. 6pc.) Pf. 76

SPECIAL LIST Business done in securities quoted in the Monthly Supplement. JANUARY 18 Auction Group 5pc Cum,

JANUARY 17 (NII) JANUARY 16 (NII) JANUARY 15 (4)
British Car Auction Group Boc Cum, Pf.
p.286
Dominion and General Trust 4 Loc Db.
1979/84 1561-6
English and New York Trust 5oc Db. Red.
1979 8261-9

JANUARY 12 (NII) RULE 163 (1) (e) Bargains marked in securities which are quoted or listed on an Overseas Stock Exchange.

JANUARY 18

JANUARY 18
Aonice Essie 8856
Ashide Minino 79
Basin Oil 13
Becch Aircraft £281
Bethichem Sheel £17
Bethich Ciba Glesy 7-Lac Crv. £511/6 *e. 8pc Crv. £520
Coursulds 9-Lac 18-89 £814/6 *e.0 24 1/6
£8 14. 2766 European Inv. Bank 9*Lac 1988 £874/6
European Inv. Bank 9*Lac 1988 £874/6
European Inv. Bank 9*Lac 1988 £874/6
Hutchinson Whampon 68/6 0
INA 18bc 1988 £844/1
Jardine Matheson 187 8
Jimberiane Minerals 78
Jimberiane Minerals 78
Magnet Metals £5
Matratwar Mines 7
Mount Level 53/6
New Matal Mines 30
Pacific Pots 39:

Resorts Int. A £241_d0 Snargos 31 2 Swire acific A 153 Thomas Nationwide T Wheelock Marden A 481:00 Woodside Pets 560 8 JANUARY 17

Alliance Oil Devel, 12
8. H. South 1250 7
8. H. South 1250 7
8. Franklet Inds. 1480
CSR 3820
CSR 3820
CSR 3820
Central Pacific Minerals 4420
Cheung King 1850
Chiny Light and Power 35420 520
Kndewpur Resources 210
Hawker Sidyeley Canad A Cpy, 56
Metal Ex. 2019

JANUARY 16
Administ 15th American Tel. and Tel. £44%;
American Tel. and Tel. £44%;
American China China Cas 87
Basic Responsers 3250
Bell Canada Can. Pf. £340
Bell Canada Can. Pf. £340
Columbia and Southern China Elec.
Consol. Natural Gas £25°;
Int. Harvesters £25°;
Mobil Oli £50°;
North West Minima 310° 30
Otto £32°;
Paleo Wallstend 5050° 8 498 DII ESO: West Mining 310 30 E. 310 E. 310 Vallsend 5050 8 498 Vangela Power and Light £134t

Other E. 316
Peto Wallsced 50:50 8 4
Pensylvanda Pewer and
Pensiko 6:10 no
Pera Off 750 50
Philadelphin Elec. £111
Sterling Orug £11 no
Swan Brewerles. 130
Tenneco £220-20
Tenneco £250-00
Te (6. W.) Cav. \$1215\$ **JANUARY 15**

JANUARY 16

JANUARY 15
Anglo United 218
Beach Pets. 52
Carring Pets. 52
Carring Pack. 29
Gaid Mines of Kalpoorlie 60
Hutchison Whampong 7'socht, 18's
Kolim Malaysia 455
Little Long Lac Mines 1882
Matheson 1av. 7'40c Cov. 5050
Myers Emporium 149
North Plinders 1450
Offstore Dis 10
Offstore Dis 10
Carring Mines 1882
Fan Canadin Pets. 524's
Fower Corp. of Canada A \$187's
Winsor Ind. 40'e®

JANUARY 12 Ampol Ex. 128
2 ridge Oil 118 14
Cyclone Co. 50
Jardine Secs. 080 36 2 4
Kmberty Clark (US45)
Petrofina SUS1181:0
Selcart Ex. 240
Shell Crev. 2231,
Theirs Hides. 238
TriContinental TUS19

RULE 163 (2) (a) Applications granted for specific hargains in securities not listed on any Stock Exchange. **JANUARY 18**

Cambridge Inst. 34, 34, 5, 12, 66, 3, 4 Castletown Brewery Siloc 1st Mig Ob. £32 Channel Hotele and Prop. 18 Clairmace 25 Commercial Bank of Wales 87, 88 Commercial Bank to Marian of States G.R.A. Prob. Trist 141, 14 124
Hewtires Srewery 4.2pc Non Cum A Pf.
280 50
Iss Cargo Airlines 86 81, 8 71, 7 61, 4
Ias Cargo Airlines 86c Cnv, Red. Pf. (folly ball) 123 2 1 20
Kellock Cnv, 5ub. Var. Lp. (1st peries)
83 2 80
Konick 181,
Maddock 20 8
Menchester United F.C. New 300 275
Manx Petroleum 28
Mialno Investment Corp. 69

Queen St. Werehouse 51e 43e Tea Corp. (25p) 10 Travis and Arneld SpcLn, £61 Twintock 251e Urogain Invests, 138 JANUARY 17

JANUARY 17

Ann Street Srewery 450
Clydo Petroleum 824
Dart Valley Light Railway 80
Dimbula Valley (Caylon) Tea 89
Dollar Land 49
Eastbourne Waterworks 812pc Red. Db. £62
Elbrioge Pope A 237
Exchem (50g1 100
Kellock 83 80
Kellpok Crw. Sub. Var. Lp. (2nd series) 83
Maddock 71:pc Sub Crw. 570
Morrall (Abell 5.25cc 8 Pr. 195
New Cpurt Natural Resolutes 12
Oldham Srewery 87 5 3
Southern Newspapers 118 108
SM United Kingdom 45pc Pt. 831; 2
Wynnstay Props, 325

JANUARY 16 Burrough (James) 1332 Cassletown Brewery 41:pc Pf. 20 19 Le Riches Stores 438: Wessex Water Auth. 51:pc £52 Wessex Water Auth. 8c £687; Wessex Water Auth. 40:pc £45 Wessex Water Auth. 40:pc £45 Wessex Water Auth. 40:pc £43 Winchester London Trust 5

JANUARY 15 Arsental F.C. £155
Beaver Group Spc Ln £92 081;
Castletown Brewery 11:pcc 1st Mts Db £20
Compater ning Systems Engineering 150
Darking Fund 180
Darking Fund 180
Garking Fund 1815

returned 20 oloswells 20 oloswells 20 oloswell 20 dispersion 410 internation 218 internation 2 Jersey New Wats 12 Jersey New Mert. Debs. 17018 September 17018 September 17018 September 17018 September 18018 September 1801

JANUARY 12 Forestry Pulp and Paper 18 Home Brewery 288 North Sea Assets 895

RULE 163 (3) Bargains marked for approved companies engaged solely mineral exploration **JANUARY 18**

CCP North See Assocs. £11,55 Gas and Olt Acreage 122 Slebena 238 4½ 3 30 **JANUARY 17** North Sea Associates £11½ Cluff Oil 337½ Stebeny 236 4 284

JANUARY 16 (Nil) JANUARY 15 (Nil) Cluff Oll 375
Gas and Oll Acreage 127 5
Siebana 248

JANUARY 12 (Nil) Candecca Resources 40 Cirtl Oil 350 Gas and Oil Acresos 125 Siebeny 248 281; 8 4 By parmission of the Stock Exc. Council)

CURRENCIES, MONEY and GOLD

UK MONEY MARKET

Bank of England Minimum Lending Rate 124 per cent (since November 9, 1978)

The Treasury bill rate rose by 0.1813 per cent to 11,0668 per cent at yesterday's tender and the minimum accepted bid was £97.01 sgainst £97.06 previously. Bids at that level were met as to about 28 per cent and all bills offered were allotted. The £300m bills on offer attracted bids of £797.225m compared with £753,235m the week hefore. Next week a further £300m will be on offer replacing maturities of £500m.

Day to day credit appeared to be in adequate supply in the London money market yesterday and the authorities did not intervene. Discount houses were paying around 11 per cent for

THE POUND SPOT

U.S. 8 | Sig 2,0000-2,0190 2,0030-2,0040 | Canadian 8 | 114 2,8750-2,3896 2,8775-2,8785 | Guidar | Erg 8,8768-4,0005 (288-5.98 | 288-5.98 | 288-5.98 | 288-5.98 | 288-5.98 | 288-5.98 | 288-5.98 | 288-5.98 | 288-5.98 | 288-5.98 | 288-5.98 | 288-5.98 | 288-5.98 | 288-5.98 | 288-5.98 | 288-5.98 | 288-5.98 | 288-5.98 | 288-5.98 | 288-5.98 | 288-5.98 | 288-5.98 | 288-5.98 | 288-5.98 | 288-5.98 | 288-5.98 | 288-5.98 | 288-5.98 | 288-5.98 | 288-5.98 | 288-5.98 | 288-5.98 | 288-5.98 | 288-5.98 | 288-5.98 | 288-5.98 | 288-5.98 | 288-5.98 | 288-5.98 | 288-5.98 | 288-5.98 | 288-5.98 | 288-5.98 | 288-5.98 | 288-5.98 | 288-5.98 | 288-5.98 | 288-5.98 | 288-5.98 | 288-5.98 | 288-5.98 | 288-5.98 | 288-5.98 | 288-5.98 | 288-5.98 | 288-5.98 | 288-5.98 | 288-5.98 | 288-5.98 | 288-5.98 | 288-5.98 | 288-5.98 | 288-5.98 | 288-5.98 | 288-5.98 | 288-5.98 | 288-5.98 | 288-5.98 | 288-5.98 | 288-5.98 | 288-5.98 | 288-5.98 | 288-5.98 | 288-5.98 | 288-5.98 | 288-5.98 | 288-5.98 | 288-5.98 | 288-5.98 | 288-5.98 | 288-5.98 | 288-5.98 | 288-5.98 | 288-5.98 | 288-5.98 | 288-5.98 | 288-5.98 | 288-5.98 | 288-5.98 | 288-5.98 | 288-5.98 | 288-5.98 | 288-5.98 | 288-5.98 | 288-5.98 | 288-5.98 | 288-5.98 | 288-5.98 | 288-5.98 | 288-5.98 | 288-5.98 | 288-5.98 | 288-5.98 | 288-5.98 | 288-5.98 | 288-5.98 | 288-5.98 | 288-5.98 | 288-5.98 | 288-5.98 | 288-5.98 | 288-5.98 | 288-5.98 | 288-5.98 | 288-5.98 | 288-5.98 | 288-5.98 | 288-5.98 | 288-5.98 | 288-5.98 | 288-5.98 | 288-5.98 | 288-5.98 | 288-5.98 | 288-5.98 | 288-5.98 | 288-5.98 | 288-5.98 | 288-5.98 | 288-5.98 | 288-5.98 | 288-5.98 | 288-5.98 | 288-5.98 | 288-5.98 | 288-5.98 | 288-5.98 | 288-5.98 | 288-5.98 | 288-5.98 | 288-5.98 | 288-5.98 | 288-5.98 | 288-5.98 | 288-5.98 | 288-5.98 | 288-5.98 | 288-5.98 | 288-5.98 | 288-5.98 | 288-5.98 | 288-5.98 | 288-5.98 | 288-5.98 | 288-5.98 | 288-5.98 | 288-5.98 | 288-5.98 | 288-5.98 | 288-5.98 | 288-5.98 | 288-5.98 | 288-5.98 | 288-5.98 | 288-5.98 | 288-5.98 | 288-5.98 | 288-5.98 | 288-5.98 | 288-5.98 | 288-5.98 | 288-5.98 | 288-5.98 | 288-5.98 | 288-5.98 | 288

Belgium rate is for convertible francs. Financial franc 59.30-59.40.

LONDON MONEY RATES

Starling Certificate on deposit

Jan, 12 1279

Ba'k rate Day's % Spread Day's

Jan. 19

secured call loans at the start and although rates eased to 91 per cent during the afternoon, s brief flurry pushed the rate up to 11 per cent.

The market was faced with a fairly large excess of revenue transfers to the Exchequer over Government disbursements and s small net take up of Treasury bills. There was also a small increase in the note circulation, On the other band, banks brought forward balances some In the interbank market over

night loans opened at 111-112 per cent. Demand in the afternoon pushed rates up to 11-11} per cent and after touching 71-8 per cent, closing balances were taken at 12-12} per cent. Rates in the table below are nominal in some cases.

OTHER MARKETS

Interbank | Local Authority | negotiable | doposits | bonds |

1159-1115

18/5-12/2 12/6-16/0 18/6-12/2 11/6-12/4 12-16/6 12-18/6

EXCHANGES AND BULLION

Trading in yesterday's foreign cerchange market remained at a wery low level ahead of the week-late upswing to close firmer end, with most major currencies ogainst most currencies. The showing little overall change. D-mark eased to DM1.8430 from dollar/sterling rate. After opening at \$2.0085-2.0095, the pound reached its best level during the morning, when the dollar had a slightly softish undertone, and touched \$2.0110-2.0120. After lunch most business took place in the retgion of \$2.0075 before some selling developed out of New York and the pound dipped to \$2.0000, slthough it closed a little better at \$2.0030-2.0040, a little better at \$2.0030-2.0040, a loss of 65 points from Thursday.

The small amount of activity that DM1.8350 while the Swiss franc was seen seemed to centre on the finished lower at SwFr 1.6740 dollar/sterling rate. After open-compared with SwFr 1.66371. On loss of 65 points from Thursday. at the afternoon fixing. Trading On Bank of England figures, sterling's index remained steady at 63.4 for all three calculations, slightly up from 63.3 previously. since the previous Friday, gold has improved some S11?.

GOLD

Note Rates

10.21-10.31 2.45-8.55 3.67-3.77 1,560-1,710

395-405 3.95-4.05

		Jan. 19	Jan. 18
	Gold Sullion(a fine		
	Close	52291-280	\$251-231£
	Opaning	\$2292-2304	\$227-90
	Morning fixing	5230.7D	£227.80
		£114.878)	(£113.815)
	Afternoon fixing	\$250.55	\$231.76
		(£114.884)	(£115.270)
	Gold Coins.		
	domostically		ł
	Krugsrrand	32461-2481	\$244\dagger 248;
		(£128-124)	(£1214-1224)
	New Soverolena	2654-673	\$641-561
		(£321-381)	(£52-85)
	Old Soveralgas	5864-681	S66-58
		(£822-862)	(£822-362)
	Gold Coins, Internationally		
	Krugarrand	\$238-240	5257-259
		(£118-119)	(£118-119)
	New Sovereigns	5604-624	\$60-62
		(£501-811)	(£291-50 1)
	Old Sovereigns	2661-684	\$66-80
		(£551-841)	(£322-832)
ì	520 Eagles	£286-396	S2874-2984
ì	810 Eagles	\$162-167	£ 162 j- 167 s
ı	\$5 Eagles	\$10B-111	2165-118

CURRENCY MOVEMENTS

1114-1154 1154-1116 115-1116 12-1218 114-1214 114-1214 114-1214 124-1214 124-1214 124-1214 1214 1213 1256 13 Sterling U.S. dollar Genadien dallar Austrien schilling Belglan franc Osnish krone Osnish krone Osnish krone

Local suthority and finance houses sevan days' notice, others seven days' fixed. *Long-term local authority mortgege rates nominally three years 122-123 per cent; four years 123-123 per cent; five years 123-13 per cent; e Bank bill rates in table are buying rates for prims paper. Buying rates for jour-month bank bills 123- per cent; lour-menth trade bills 123- per cent; approximets selling rates for ane-month Treasury bills 117- per cent; two-month 113- per cent; three months 117-113- per cent. Approximate selling rate for one-month bank bills 113- per cent; two-month 123- per cent; two-month 123- per cent; and also three-month 123- per cent. Finance House Base Rates (published by the Finance House Association) 123- per cent from Jenuery 1, 1979. Clearing Bank Deposit Rates for small some at seven days' notice 10 per cent. Clearing Bank Rates for lending 123- per cent.

URO-CURRENCY	INTEREST	RATES

. Jan. 19	Sterling	U.S. Deliar	Conedian Doller	Dutch Guilder	Swiss Franc	West German Mark	French Franc	Italian Lira	Asian 2	Japanese Yan
t2hort term	111,-12 121,-125 121,-125 121,-125	1015-1036 1042-1016 1048-11-1 11-114 1159-1119 1158-1118	81g-91g 81g-91g 10g-11g- 10g-11g- 104g-11g- 104g-11g-	71g-75q 71g-75q 71g-75q 75g-71g 75g-75g 75g-75g	par-1s par-1s par-1s par-1s	3-514 3-5-6 5-1-319 4-6-6 414-439	7 7 8-814 814-612 813-813 912-654	7-10 7-10 1112-1212 1312-1412 1314-1414 1414-1514	10 to 10 to 11 lg-11 ld 11 rg-11 lg 11 lg-11 lg 11 lg-11 lg 11 lg-11 lg	2 % 3 % - 16 1 % - 59 1 % 158-2 % 2 % 8 % 2 % 5 %
The Inlinuries	naminal mass	were gurred	ler London de	oller certificates	al deposit: c	ne month 10	30-10-40 par ce	or three mon	the 10.85-10.9	Der cent: eix

Rate given far Argentine is Iree rate.

1115

124

1234

The ipliowing naminal rates were quoted far London dollar cartificates of deposit; one month 10.30-10.40 par cent; three months 10.85-10.95 per cent; and year 11.45-11.55 per cent; one year 11.45-11.55 per cent; and years 10½-10½ per cent; and years 10½-

U.K. CONVERTIBLE STOCKS 19/1/79

Statistics provided by deta STREAM International

	Current price	Terms*	Con- version dates	Flat yield		Premium†		Income			Cheap(+) Dear(−)◊	
Size (£m)						Current	Ranget	Equ.§	Conv.	Diff.♡	Current	
1.40	100.00	200.0	76-80	9.5	9.5	-13.8	-14 to 9	16.9	8.7	- 7.1	+ 6.7	
1.20	185.00	47.6	77-80	5.5	2.3	- 6.4	— 9 to−3	18.0	13.9	- 2.1	÷ 4.3	
7.71	175.00	333.3	80-97	7.0	6.2	16.7	1 to 26	0.0	92.6	61.7	+45.0	
8.07	97.00	234.0	76-90	6.8	6.9	— 3.6	-11 to-1	11.3	6.1	- 5.2	- 1.6	
15.31	90.00	150.0	78-84	13.7	13.8	39.5	40 to 66	26.4	45.6	29.9	— 9.7	
4.51	82.00	57.1	76-80	8.1	9.0	- 1.0	- 1 to 8	6.0	6.2	0.2	+ 1.2	
0.01	380,00	564.5	75-80	1.9	-	2.0	-10 to 8	15.5	9.9	— 1.5	— 3.5	
5.50	174.00	125.0	78-87	5.8	0.9	9.6	9 to 15	37.4	51.4	8.9	— 0.7	
4.19	103.00	29.1	75-80	4.8	4.6	- 1.4	- 5 to 1	10.2	6.7	- 3.4	- 2.0	
0.78	93.00	153.9	74-79	8.8	11.8	20.9	13 to 33	5.1	3.9	– 1.6	-22.5	
14.97	1,25	0.5	76-88	8.3	6.8	10.0	8 to 15	0.0	57.1	50.2	+40.3	
11.10	88.00	40.0	76-83	11.4	11.6	24.3	20 to 29	28.4	34.5	8.5	-15.8	
	1.40 1.20 7.71 8.07 15.31 4.51 0.01 5.50 4.19 0.78 14.97	(£m) prics 1.40 100.00 1.20 185.00 7.71 175.00 8.07 97.00 15.31 90.00 4.51 82.00 0.01 380.00 5.50 174.00 4.19 103.00 0.78 93.00 14.97 1.25	(£m) prics Terms* 1.40 100.00 200.0 1.20 185.00 47.5 7.71 175.00 333.3 8.07 97.00 234.0 15.31 90.00 150.0 4.51 82.00 57.1 0.01 380.00 564.5 5.50 174.00 125.0 4.19 103.00 29.1 0.78 93.00 153.9 14.97 1.25 0.5	Size (£m) Current prics Terms* version dates 1.40 100.00 200.0 76-80 1.20 185.00 47.6 77-80 7.71 175.00 333.3 80-97 8.07 97.00 234.0 76-90 15.31 90.00 150.0 78-84 4.51 82.00 57.1 76-80 0.01 380.00 564.5 75-80 5.50 174.00 125.0 78-87 4.19 103.00 29.1 75-80 0.78 93.00 153.9 74-79 14.97 1.25 0.5 76-88	Size (£m) Current price Terms* version dates Flat yield 1.40 100.00 200.0 76-80 9.5 1.20 185.00 47.6 77-80 5.5 7.71 175.00 333.3 80-97 7.0 8.07 97.00 234.0 76-90 6.8 15.31 90.00 150.0 76-84 13.7 4.51 82.00 57.1 76-80 8.1 0.01 380.00 564.5 75-80 1.9 5.50 174.00 125.0 78-87 5.8 4.19 103.00 29.1 75-80 4.8 0.78 93.00 153.9 74-79 8.8 14.97 1.25 0.5 76-88 8.3	Size (£m) Current prics Terms* version dates Flat yield Red. yield yield 1.40 100.00 200.0 76-80 9.5 9.5 1.20 185.00 47.6 77-80 5.5 2.3 7.71 175.00 333.3 80-97 7.0 6.2 8.07 97.00 234.0 76-90 6.8 6.9 15.31 90.00 150.0 76-84 13.7 13.8 4.51 82.00 57.1 76-80 8.1 9.0 0.01 380.00 564.5 75-80 1.9 5.50 174.00 125.0 78-87 5.8 0.9 4.19 103.00 29.1 75-80 4.8 4.6 0.78 93.00 153.9 74-79 8.2 11.8 14.97 1.25 0.5 76-88 8.3 6.8	Size (£m) Current prics Terms* version dates Flat yield Red. yield Current Current 1.40 100.00 200.0 76-80 9.5 9.5 -13.8 1.20 185.00 47.6 77-80 5.5 2.3 - 6.4 7.71 175.00 333.3 80-97 7.0 6.2 16.7 8.07 97.00 234.0 76-90 6.8 6.9 - 3.6 15.31 90.00 150.0 78-84 13.7 13.8 39.5 4.51 82.00 57.1 76-80 8.1 9.0 - 1.0 0.01 380,00 564.5 75-80 1.9 2.0 5.50 174.00 125.0 78-87 5.8 0.9 9.6 4.19 103.00 29.1 75-80 4.8 4.6 - 1.4 0.78 93.00 153.9 74-79 8.8 11.8 20.9 14.97 1.25 0.5 76-88 </td <td>Size (£m) Current prics Terms⁴ version dates Flat yield Red. yield Current Ranget 1.40 100.00 200.0 76-80 9.5 9.5 -13.8 -14 to 9 1.20 185.00 47.6 77-80 5.5 2.3 -6.4 -9 to -3 7.71 175.00 383.3 80-97 7.0 6.2 16.7 1 to 26 8.07 97.00 234.0 76-90 6.8 6.9 -3.6 -11 to -1 15.31 90.00 150.0 76-84 13.7 13.8 39.5 40 to 66 4.51 82.00 57.1 76-80 8.1 9.0 -1.0 -1 to 8 0.01 380,00 564.5 75-80 1.9 2.0 -10 to 8 5.50 174.00 125.0 78-87 5.8 0.9 9.6 9 to 15 4.19 103.00 29.1 75-80 4.8 4.6 -1.4 -5 to 1 0.7</td> <td>Size (£m) Current prics Terms* version dates Flat yield Red. yield Current Ranget Equ.§ 1.40 100.00 200.0 76-80 9.5 9.5 -13.8 -14 to 9 16.9 1.20 185.00 47.6 77-80 5.5 2.3 -6.4 -9 to -3 18.0 7.71 175.00 333.3 80-97 7.0 6.2 16.7 1 to 26 0.0 8.07 97.00 234.0 76-80 6.8 6.9 -3.6 -11 to -1 11.3 15.31 90.00 150.0 76-84 13.7 13.8 39.5 40 to 66 26.4 4.51 82.00 57.1 76-80 8.1 9.0 -1.0 -1 to 8 6.0 0.01 380.00 564.5 75-80 1.9 2.0 -10 to 8 15.5 5.50 174.00 125.0 78-87 5.8 0.9 9.6 9 to 15 37.4 4.19<td>Size (£m) Current prics Terms* version dates Flat yield Red. yield Current Ranget Equ.§ Conv.§ 1.40 100.00 200.0 76.80 9.5 9.5 -13.8 -14 to 9 16.9 8.7 1.20 185.00 47.6 77.80 5.5 2.3 -6.4 -9 to -3 18.0 13.9 7.71 175.00 333.3 80.97 7.0 6.2 16.7 1 to 26 0.0 92.6 8.07 97.00 234.0 76.80 6.8 6.9 -3.6 -11 to -1 11.3 6.1 15.31 90.00 150.0 76.84 13.7 13.8 39.5 40 to 66 26.4 45.6 4.51 82.00 57.1 76.80 8.1 9.0 -1.0 -1 to 8 6.0 6.2 0.01 380.00 564.5 75.80 1.9 2.0 -10 to 8 15.5 9.9 5.50 174.00 125.0 78</td><td>Size (£m) Current (£m) Terms* Conversion dates Flat yield yield yield Premium† Equ.\$ Conv.\$ Diff.© 1.40 100.00 200.0 76-80 9.5 9.5 -13.8 -14 to 9 16.9 8.7 -7.1 1.20 185.00 47.6 77-80 5.5 2.3 -6.4 -9 to -3 18.0 13.9 -2.1 7.71 175.00 333.3 80-97 7.0 6.2 16.7 1 to 26 0.0 92.6 61.7 8.07 97.00 234.0 76-80 6.8 6.9 -3.6 -11 to -1 11.3 6.1 -5.2 15.31 90.00 150.0 76-84 13.7 13.8 39.5 40 to 66 26.4 45.6 29.9 4.51 82.00 57.1 76-80 8.1 9.0 -1.0 -1 to 8 6.0 6.2 0.2 0.01 380.00 564.5 75-80 1.9 2.0 -10 to 8 15.5 9.9</td></td>	Size (£m) Current prics Terms ⁴ version dates Flat yield Red. yield Current Ranget 1.40 100.00 200.0 76-80 9.5 9.5 -13.8 -14 to 9 1.20 185.00 47.6 77-80 5.5 2.3 -6.4 -9 to -3 7.71 175.00 383.3 80-97 7.0 6.2 16.7 1 to 26 8.07 97.00 234.0 76-90 6.8 6.9 -3.6 -11 to -1 15.31 90.00 150.0 76-84 13.7 13.8 39.5 40 to 66 4.51 82.00 57.1 76-80 8.1 9.0 -1.0 -1 to 8 0.01 380,00 564.5 75-80 1.9 2.0 -10 to 8 5.50 174.00 125.0 78-87 5.8 0.9 9.6 9 to 15 4.19 103.00 29.1 75-80 4.8 4.6 -1.4 -5 to 1 0.7	Size (£m) Current prics Terms* version dates Flat yield Red. yield Current Ranget Equ.§ 1.40 100.00 200.0 76-80 9.5 9.5 -13.8 -14 to 9 16.9 1.20 185.00 47.6 77-80 5.5 2.3 -6.4 -9 to -3 18.0 7.71 175.00 333.3 80-97 7.0 6.2 16.7 1 to 26 0.0 8.07 97.00 234.0 76-80 6.8 6.9 -3.6 -11 to -1 11.3 15.31 90.00 150.0 76-84 13.7 13.8 39.5 40 to 66 26.4 4.51 82.00 57.1 76-80 8.1 9.0 -1.0 -1 to 8 6.0 0.01 380.00 564.5 75-80 1.9 2.0 -10 to 8 15.5 5.50 174.00 125.0 78-87 5.8 0.9 9.6 9 to 15 37.4 4.19 <td>Size (£m) Current prics Terms* version 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prics Terms* version dates Flat yield Red. yield Current Ranget Equ.§ Conv.§ 1.40 100.00 200.0 76.80 9.5 9.5 -13.8 -14 to 9 16.9 8.7 1.20 185.00 47.6 77.80 5.5 2.3 -6.4 -9 to -3 18.0 13.9 7.71 175.00 333.3 80.97 7.0 6.2 16.7 1 to 26 0.0 92.6 8.07 97.00 234.0 76.80 6.8 6.9 -3.6 -11 to -1 11.3 6.1 15.31 90.00 150.0 76.84 13.7 13.8 39.5 40 to 66 26.4 45.6 4.51 82.00 57.1 76.80 8.1 9.0 -1.0 -1 to 8 6.0 6.2 0.01 380.00 564.5 75.80 1.9 2.0 -10 to 8 15.5 9.9 5.50 174.00 125.0 78	Size (£m) Current (£m) Terms* Conversion dates Flat yield yield yield Premium† Equ.\$ Conv.\$ Diff.© 1.40 100.00 200.0 76-80 9.5 9.5 -13.8 -14 to 9 16.9 8.7 -7.1 1.20 185.00 47.6 77-80 5.5 2.3 -6.4 -9 to -3 18.0 13.9 -2.1 7.71 175.00 333.3 80-97 7.0 6.2 16.7 1 to 26 0.0 92.6 61.7 8.07 97.00 234.0 76-80 6.8 6.9 -3.6 -11 to -1 11.3 6.1 -5.2 15.31 90.00 150.0 76-84 13.7 13.8 39.5 40 to 66 26.4 45.6 29.9 4.51 82.00 57.1 76-80 8.1 9.0 -1.0 -1 to 8 6.0 6.2 0.2 0.01 380.00 564.5 75-80 1.9 2.0 -10 to 8 15.5 9.9	

*Number of ordinary shares into which £100 nominal of convertible stock is convertible. † The extra cost at investment in convertible expressed as per cent of the cost of the equity in the convertible stock. ‡ Three-ments range. § Income on number of artinary shares into which £100 nominal of convertible expets in the income of expressed in pence, is summed from present time until income on ardinary shares is greater than income on £100 nominal of convertible or the final conversion data whichever is serified. Income is assumed to grow at 10 per cent per annum and is present valued at 12 per cent per annum. Income of the underlying equity. ♦ The difference between the premium and income difference expressed as per cent of the value of the underlying equity. ♦ The difference between the premium and income difference expressed as per cent of the value of the underlying equity. → Is an indication af relative cheapness. — is an indication of relative dearness.

FINANCIAL TIMES STOCK INDICES

28

Equity leaders advance despite grim news background 30-share index up 4.4 at 478.9-Gilts at 18-month low

Option
*First Declara- Last Account Dealings tions Dealings Day Jan. 2 Jan. 11 Jan. 12 Jan. 23 Jan. 15 Jan. 25 Jan. 26 Feb. 6 Jan. 29 Feb. 8 Feb. 9 Feb. 20

Holders of equities were atill refusing to be panicked yesterday by the grim industrial acene and, in the absence of any worthwhile selling, leading shares made good upward progress although closing levels were generally below the day's best. So, after a week without recent parallel for adverse news on the lahour front, the FT 30-share index actually went higher over

Neither comment that the declaration of a State of Emergency, was being delayed to allow the Transport and General Workers' Union a second chance to control picketing nor publicity about the Conservatives increasing lead poll had any impact on senti-

Of more importance to dealers was the development of limited professional bear-closing which coincided with talk of a sizeable market. A bear squeeze was the although the order was considerably smaller than had been suggested and involved only a few selected leaders.

The effects of the squeeze on short positions was reflected by a rise of 6.4 in the FT Industrial Ordinary share index at 11 am, but trade subsequently became intermittent and leading shares drifted back despite late news that the waterworkers' pay dis-pute had been settled. At the close, the index was 44 higher at 478.9 for 2 gain on the week

For Gilt-edged accurities there was little cheer and small early losses among the shorter maturities were extended when selling increased suddenly just before the close. The funds are curfears resulting from the pressures likely to emanate over the coming weeks on public sector pay and to worries about interest rates—the Treasury hill rate rose The market thus backed away from the offerings and after the official close of husiness falls were ranging to

Partly mirroring the plight of moved lower hut losses here rarely exceeded 1. The FT 205p. the occasional movements in figures and ended the week with government Securities index measured the overall easiness to the good at 362p, while Ellis firmed 4 to 126p, while Davy Continued speculative buying with a fall of 0.25 to make a and Everard firmed 4 to 99p. Still Corporation, half-yearly results left Samnelson Film Service 7

YESTERDAY—

Stock

Bowthorpe Dunlop Grand Met.

Marks & Spencer Tst. Houses Forte 25; Barclays Bank ... £1

B.E.T. Dfd. 25p GEC 25p Kitchen Queen ... 10p

Shell Transport... 25p

Barclays Bank ... £1 RTZ 25 Burmah Oil £1

Beecham Distillers

Distillers BATs Defd.

Midland Bank ...

Associates Cap. Corp... 121%
Associates Cap. Corp... 121%
Banco de Bilbao ... 121%
Bank of Credit & Cmce. 121%
Bank of Cyprus ... 121%
Bank of N.S.W. ... 121%
Banque Belge Ltd. ... 121%
Banque du Rhone et de

Charterhouse Japhet... 121% Choulartons 121%

Credit Lyonnais 121%
Duncan Lawrie 121%
The Cyprus Popular Bk 121%
Eagil Trust 121%
English Tranacont 121%
First Nat. Fin. Corp... 14%
First Nat. Secs. Ltd... 14%
Antony Gibhs 132%
Greyhound Guaranty 121%
Grindlays Bank 123%
Goinness Mahon 121%

ON THE WEEK-

Denoming- of

reproduced today in Stock Exchange dealings.

tion marks 25p 9

Small institutional demand in a thin market belped the investment currency premium to close 11 higher at 891 per cent. Yesterday'a SE conversion factor was 0.6865 (0.6883).

Dealers in Traded Options encountered their huslest day since November 28 with 805 contracts completed compared with the previous day's 482. Interest centered around Consolidated Goldfields and Grand Metropolitan which hetween improvements on them accounted for nearly two amount to 22, 23 ar thirds of the days trade.

Receot issue IAS Cargos were again in demand and rose 5 to 104p compared with last Wednesday's starting price of 88p; the P per cent Convertible Preference closed 9 up at 137p.

Hambro Life higher

Drawing strength from tha announcement that 1978 proved a very successful year for the group, with the new sums assured passing the £1hn mark for the first time, Hambro Life gained 10 to 410p. Composites moved higher in places. Elsewhere, Stenhouse closed un-altered at 99p, after 100p, following details of the offer for sale of its industrial 2rm-Caledonian Holdings-for around

The major clearing hanks closed the week on a quietly firm Discounts plotted irregular coorse. Ahead of their preliminary statements due next Monday and Wednesday respectively. Alexanders shaded 4 to 248p but Union added 5 to 310p.

Distillery issues closed at higher levels reflecting Distillers' 12 per cent increase in U.S. whisky prices. Invergordon featured, rising 10 to 171p on speculation that Hawker Siddeley about to sell its 78.2 per cent stake in the company. Arthur Bell added 7 to 187p, Highland 5 to 92p and Distillers 3 to 210p. Interest in the Building sector

centred mainly on Johnson-Richards Tiles and Armitage Shanks fullowing the announce-ment of agreed merger terms. Johnson-Richards advanced to 140p before reacting to 133p and settling at 134p, up a penny on halance, while Armitage Shanks closed 91 higher at 84p, after touching 95p. Norcross, which is currently hidding around 138p per share for Johnson-Richards, closed 5 higher at 94p. Else-where, speculative demand left Partly mirrorlng the plight of Vectis Stone 8 up at 55p, while the shorts, mediums and longs fresh support in a restricted market lifted Vihroplant 7 to

764 297 1,360 3,168 2,148 6,775

Closing Change 1978-79 1978-79

Closing Change 1978-79 1978-79

■ Hambros Bank 12½%
■ Hill Samuel 512½%
C. Hozre & Co. 12½%
Julian S. Hodge 13½%

Keyser Ullmann 12 Knowsley & Co. Ltd... 14

Closing Change 1
price (p) on week

904 -6
362 + 3
565 + 3
388 + 3
264 +14
89 - 2
327 + 2
116 + 2
623 -10
210 + 6
256 + 6
490 -11
85 + 1
296 + 1
378 + 3

On the week

Boots Boots EMI

RISES AND FALLS

ACTIVE STOCKS

Yesterday

price (p) on day
264 + 6
34 + 9½
565 + 5
76 + 5
67 + 3
116 + ½

BASE LENDING RATES

Interest in Stores yesterday centred almost entirely around Burton with news that certain of the company's directors had further increased their shareholdings sparking off fresh speculative buying on hopes that either 2 bid or enfranchisement proposals for the "A" shares is in the pipeline; the Ordinary jumped 10 to 192p and the A 7 to 205p, while the Warrants advanced 51 to 511p, respective

watek's fall of 0.72 to a fresh 18month low of 67.37.

Small institutional demand in

Therest in Stores vesterday

watek's fall of 0.72 to a fresh 18continued to reflect the down
Therest in Stores vesterday

due on Tuesday, gained a similation and the star for a rise on the week of lar amount to 153p. Stone-Platt

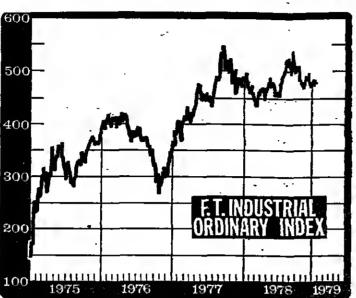
31 to 165p

Dunlon rose 3 to 670 following

O. Deferred, 91p, and Walter ward revision in the profits fore-

cast and gave up 2 more to 103p. Quiet Foods passed the ses-sion uneventfully. Supermarket issues tended to improve after recent duliness due to the road haulage dispute. Tate and Lyle added 4 to 188p in front of Wednesday's annual results. Robertson also firmed, rising 6 more to record a week's gain of

p, respective Hotels were a god market on the week the hack of Grand Petropolitan's ad 111. Else- excellent preliminary results amount to 22, 23 and 111. Else-



where Rambers gained 7 to 127p Selective support was forth- and rose 5 to 267p after 268p. coming in the Electrical sector. Demand revived for Eurotherm, leaders traded quietly hut ended up 6 at 236p, while Antomated the week on a firm note. Pilking-Security improved a similar amount to 123p. Decca, 420p, and Ferranti, 325p, firmed 7 and 5 respectively apiece. Racal hardened 4 to 350p aided hy news of the proposed purchase of an 80 per cent stake in Microwave and Electronic Systems.

thurpe, 76p, rose 4 and 5 respecadvanced 10 to 252p. Among the leaders, GEC closed a penny below the best at 327p, up 3. . Engineering leaders tended firmer initially, but drifted back to close without much alteration on balance. Hawker Siddeley, while John Brown held a gain of 4 at 368p awaiting next Friday's interim results.

LONDON TRADED OPTIONS

Closing

EQUITIES

FIXED INTEREST STOCKS

17 12

RECENT ISSUES

April

13

announced on Thursday: Trust on renewed investment support. Houses Forte met a few huyers

The miscellaneous Industrial

International hardened 3 to 160p. Elsewhere Maurice James hardened a fraction to 17p on the disclosure that it has sold its menswear retailing husiness— George Doland—for £1.2m. AGB Research, a recent firm market in response to humper interim results, revived with a fresh tively, while huyers showed gain of 4 to 143p, after 147p, interest in Henry Wigfall, which while improvements of around 6 were recorded in GR Holdings, 120p, 1CL, 433p, and Amalga-mated Metal, 310p. Vinten added 4 to 153p as did BET, to 116p, the latter following comment on the mid-term figures. By way of contrast. Gesteiner A softened 2 to 146p after the uninspiring reup 3 of the recent good rise which followed the excellent figures and ended the week with

35

115p

361p

254p

86°p

355p

140p 87p 264p

Dunlop rose 3 to 67p following the announcement of it's longawaited rationalisation package which involves over 3,000 redundancies and a £75m investment programme. Elsewhere, the occasional modest gain was recorded. In Dstrhutors, Arlington put on 2 to 108p in belated response to the purchase of Northampton Car Auctions for £725,000. News that Mercantile Credit has placed its 28.8 per cent stake in Ford dealers T. Cowie left the latter 21 down at

of bid rumours, Associated Book Publishers met increased specu-lative demand and closed 25 up for a rse on the week of 40 at

Properties were inclined ness was small. Awaiting further news of the discussions with Eagle Star which could lead to a fresh offer heing made for the company to rival Wereldhave's bid of 37p per share. English beld steady at 43p, while 61 per cent Convertible hardened 1 point to £97 and the 12 per cent Convertible 3 points to £91; a dull market since its approach, Eagle Star rallied 3 to 130p. Speculative demand in 2 thin market helped Marlborough improve 14 to 31p, after 33p. Chaddesley, which reported favour-able figures recently, revived with a rise of 4 to 64p. Beliway, however, cheapened 2 to 80p fol-lowing the chairman's statement at the AGM

Oils below best

reasonable developed in Oils, but leading issues failed to hold best levels with British Petroleum closing 4 dearer at 904p, after 910p, and Shell 5 higher at 565p, after 570p. Among secondary issues, Burmah reacted to S7p before settling at 89p, down 3 on halance, following news that the company had lost its court appeal seeking disclosure of confidential documents relating to its pending action against the Bank of England for the return of BP

In Overseas Traders, S. and W. Berisford added 5 more to 186p on the results and proposed scrip

Reflecting the generally firm conditions in equities, Trusts made a little progress. New Throgmorian Capital gained 3 to 133p and British Assets 2 to 77]p, while Atlantic Assets rose a penny to 101p following the increase in half-yearly revenue. Glenmurray beld at 7Sp; the price in yesterday's issue was in

Buying interest was evident in December quarter.

O. Deferred, 91p, and Walter Ronciman, 64p, and John I. Jacobs improved 21 to 451p.

Courtaulds eased a penny to 115p in late trading after the announcement of the closure of it's Spennymoor worsted yarn factory. The chairman'a statement that an approach has been made concerning a possible hid lifted Ash Spinning 28 to 109p, after 115p.

Among Plantations, Sungel Krian encountered small Far-East selling and dipped 7 to 88p after recent firmness.

Golds at 3-mth. high

Mining markets rounded off a good week with a further display of strength against a background of buoyant hase-metal prices on the London Metal Exchange and a reasonably steady hullion price.

The latter, although \$1.75 easier yesterday at \$229.625 per ounce, ended the week with a jump of \$11.75 following the better-than-expected outcome to Tuesday's U.S. Treasury gold auction.

Although business remained at a disappointingly low level South African Golds made progress throughout the week Yesterday, prices opened higher reflecting the firmness of over-night U.S. markets and moved further ahead following Cape and Continental support. Small prot-taking towards the close left. prices fractionally below the

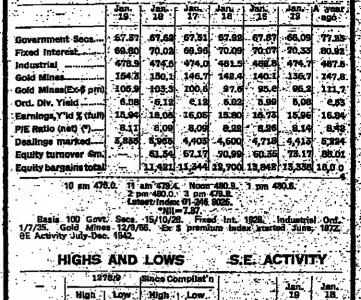
registered its fifth consecutive improvement, rising 4.2 for a week's gain of 17.6 to 1543, its highest since October 20.

Among heavweight Golds, Vaal Reefs were outstanding with again at £15 following the hetter-than-expected final divideod and profits in the Decemher quarter. The marginal South African Land advanced 5 more to 76p reflecting the return to the dividend list.

London-registered Financials were featured by Rio Tinto-Zinc. stocks- the shares touched :a 1978-79 high of 268p following the sharp rise in the copper price hefore ending 6 up on halance Australians gained ground

across the hoard in line with overnight home markets. In Uraniums Pancontinental put on 38 to 875p for a rise on the week an interest in the Beveriy uranium prospect in South Anstralia, advanced 6 to 28p. Elsewhere, Cons. Murchlson rose 15 more to 240p reflecting

the return to profitability in the



78.58 67.37 127.4 49.18 GIVIN (MINN) BIVEN (MINN) 81.27 69.30 150.4 50.33. (91/18) (1301/18) (28/11/17) (31/18) (31/78) (1301/78) (28/11/47) (26/44) 535.5 (455/4) (449/7) (26/44) 206.6 (124.1 442.5 43.6 Glit Edger (14/6/78) (26/11/78) (25/16/71) (26/16/71) (16/16/71) (14/6/78) (26/11/78) (25/16/71) (26/16/71) Gold Mines 152.5 90.5 537.1 (Ex-\$ pm) (146/78) (18/6/78) (2/4/74) 54.3 (25/8/75)

NEW HIGHS AND LOWS FOR 1978/9

NEW HIGHS (61)

Trees, Variable 1982
AMERICANS (1)
American Medical
CANADIANS (1) BEERS (6) Armitage Shanks Lafarge S.A.
Bundell-Permoglase Vects Stone
Carrill.
Galliford Brindley Westbrick Products
Cysemicals (2) STORES (6) ENGINEERING (2)

City Hotels Hyddleton Comport Intl. Swan Ryan Intl.

INDUSTRIALS (2)

AGB Research Provincial Lundri Intl.

Do, 120 Crw.85English & O'seas Utd. Guarantes

New Ecolomests

OPTIONS

DEALING DATES Last Last For Deal- Declara- Settleings tion ment Jan. 9 Jan. 22 Apr. 5 Apr. 18 Jan. 23 Feb. 5 Apr. 19 May 1 Feb. 6 Fch. 19 May 3 May 15

Star, LASMO, Woolworths, Bow-thorpe, British Land, Elsbarg, Intereuropean, Status Discount, Premier Oil and Lonrho. A put was recorded in Smith Brothers Feb. 6 Fcb. 19 May 3 May 15 while double options to be For rate indications see end of arranged included Bath and Port-Share Information Service and Bowthorpe, Smith Brothers,
Money was given for the call Sound Diffusion, Elsburg,
in Davies and Newman, English Premier Oil and Baker Perkins.

Property, Burmah, UDT, Charles

FT-ACTUARIES SHARE INDICES

These indices are the joint compilation of the Financial Times, the Institute of Actuaries and the Faculty of Actuaries

E	QUITY GROUPS	Fr	i., Ja	n. 19	9, 19	79	Treats, Jan. 18	Wed, Jan. 17	Jers., Jan. 16	Mon., Jan. 15	Ado.			н	ighs and	Lows In	dex		
	SUB-SECTIONS	Index No.	Day's Dange	Est. Embys Yeld % (Max.)	Gross Div. Yes % (ACT	Est. P/E Ratio (Net)	Index No.	Index No.	Index No.	Index No.	Index No.		19 High	78-79 1	Low	1 300	Com	nce listica	Low
1190	of stocks her action of stocks her action unuper.		*		# 39%)	1							in you	100					
1	CAPITAL 60005 (172)	235.12		17.20	5.57	7.95		233.61		236.37	212.82		(14/9/78		(2/3/78)	256.28 ((13/12/1
2	Building Materials (28)				6.15			207.88	210.34				(22/8/78		(3/3/78)		2/5/72)		(11/12/7
3	Contracting, Construction (28)				5.04 3.47			358.09 540.01			342.70 460.42		(14/9/78)		(6/3/78)				(20274
2	Electricals (15)	547.57 372.32		14.06 17.79	5.96	7.60		369.70	547.61 371.39	366.53			(10/10/78)		(2/3/78)	583.72 (1 384.53 ((25/6/62 (2/1/75)
21	Mechanical Engineering(72).			18.37	6.07	7.25		182.47	184.90				(14/9/78		(2/3/78)	204.75			(61/75)
8	Metals and Metal Forming (16) CONSUMER GOODS			16.84	8.83			162.59	163.89				(18/9/78)		(27/2/18)	182.91		49.65	
u	(OURABLE)(53)	211.02	+0.8	16.71	5.13	8.00	209.42	209.72	212.06	211.92	19536	226.55	(13/9/78)	173.63	(3/3/78)	227.78 0	21/4/721	38:39	(6/1/75
2	LL Electronics, Radio, TV (16)	267.11	+0.6	14.18	3.91	9.91	265.39	265.48	269.12	268.56	235.00	280.21	(13/9/78	209.01	(3/3/78)	280.21 ((13/12/7
3	Household Goods (12)	167.18 121.90		18.07 20.99	6.82			167.57 120.93	167.44 122.04		178.91 118.65	190.17	(14/9/78)	160.54	(6/3/78)	263.22 ((17/12/1
1	Motors and Distributors (25) CONSUMER EGODS	12270	74.4	24.77	0.74	3.70	120.50	124.95	JEEV	12.5	110.07	25.00	(22/8/78)	104.68	(2/3/78)	170.59 C	CANTICE	1951	(671/75
2 J	(NON-DURABLE) 1170)	211.23	+0.9	16.43	6.06	8.07	209.29	209.22	212.24	211.25	201.77	228.23	(14/9/78)	179.46	(2/3/78)	228.23 ((4/9/78)	61.41	C13/12/7
2]	Breweries (14)	231.46		16.34	6.49			229.64	236.29	234.81	Z24.22		(8/5/78)		(27/2/78)	281.87 (2	N1172) .	69.47	D3/12/7
3	Wines and Spirits (6)	298.88		15.54	4.99			290.04	297.91	294.63	248.57		(14/9/78)		(2/3/78)	301.24	14/9/78)	78.85	(13/12/7
•	Enterlaisment, Catering (17).			15.77	6.64	8.39		269.35	274.94		264,87		(14/9/78)		(2/3/78)	329.99 (1	2/12/72).		(9/1/75
5	Food Manufacturing (19)			18.86	5.60			199.50	201.27	200.62	194,61		(14/9/78)		(27/2/78)	223.85 (59.67	(11/ <i>12/1</i>
6	Food Retailing (15)	232.75		13.64	5.06			230.71	234.59		203.90		(14/9/78)		(3/3/78)	244.41 (2			(11/12/7
21	Newspapers, Publishing (12)	390.01	+0.9	20.62	6.27	6.84		389.40	389.43	388.52	340.39		(14/9/78)		(2/3/78)	421.75 ((6/1/75
3	Packaging and Paper (15)		+0.9	18.52 12.48	7.74	7.07 11.50	135.01	135.30	136.41	134.99	133.91		(14/9/78)		(35/2/78)	155.65 (1			(61475
4	Stores [40] Textiles(23)	194,75 179,95	+0.5	17.92	4.89 · 8.33	7.21		193.90 179.64	197.00		192.89		(13/9/78)		(2/3/78)	218.54 ((87/76)		(6/1/75
3	Tobaccos (3)	239.69	+13	23.15	7.83	5.11		237.11	180.82 237.80	180.67 235.81	178.78 224.63	137.30	(12/5/78) (23/8/78)		(2/3/78)	235.72 ()			(11/12/7
71	Toys and Games (6)	91.62		24.21	7.09	4.87	90.95	90.09	91.04	90.86	104.02		(14/9/78)		(15/2/78) (17/11/78)	339.16 ((13/6/652
ίľ	OTHER GROUPS (99)	198.52	+0.8	15.69	6.27	8.19	197.02	197,29	199.02	199.11	192.98		(14978)		(3/3/78)	135.72 (1 223.24 (1			(6/1/75) (6/1/75)
į	Chemicals (19)	278.32	+1.0	16.00	6.80	8.16		275.97	278.13		256.90		(14/9/78)	238.69		315.28 (1	ADITED !		(1/12/74
3	Pharmaceutical Products (7)_		-0.1	11.42	4.79	10.61	243.35	244.15	247.29		255.59		(14/9/78)		(3/3/78).	291.13 (1			3371
4	Office Equipment (6)	140.95	+0.5	17.09	5.50	6.98	140.26	141.23	144.36		132.63		(13/9/78)		(3/3/78)	246.06			(2/1/75
5 Į	Shipping (10)	433.19	+1.4	13.96	7.02	9.08	427.27	427.81	424.46	422.78	481.79	483.01	(6/1/78)		(20/11/76)	539.68 (1			(29/6/62
6	Miscellaneous (57)	234.96	+1.0	18.05	6.69	7.31	212.82	212.55	214.11	213.53	205.33	. 236.56	(24/9/78)	178.47	(3/3/78)	258.83 ((6/7/75
91	INDUSTRIAL GROUP(494)_	220.89	+0.8	16.47	5.92	8.86	Z19.05	219.20	221.86	221.43	208.64	241.43	(14/9/78)	186.02	(2/3/78)	241.43 (1			03/12/7
1	Oils(6)	506.32	+0.6	13.79	3.98	7.88	503.10	505.08	510.43	511.54	457.55	533.26	(6/12/78)	417,98	(2/3/78)	.543.20 (1		-	(29/5/62
9]	500 SHARE INDEX	244.66	+0.8	16.06	5.62	8.03	242.70	242.98	245.88	245.55	229.58	265.03	(14/9/78)	205.42	(2/3/78)	265.03 (1			13/12/14
1	FINANCIAL GROUP(115)		+0.6	-	5.64	-	171.52	172.87		173.75	176.24	179.39	(9/8/78)		(2)(2/78)	241.41 (1			13/12/74
2 [Banks(6)	208.46	+0.5	22.60	5.65	6.63	207.47	208.88	212.44		203.60	212.44	(16/1/79)	171.58	(27/2/78)	288.32 (2	0/7/72)		12/12/74
3	Discount Houses (10)	211.44	+1.2		. 8.3 7		208.98	214.10	214.10		225.15		(4/1/78)		(33/4/78)	293.13 (2	2/5(72)	81.40 K	10/12/74
4	Hire Purchase (5)	167.41	+0.7	14.55	5.22	9.07		164.61	167.98		170.22		(12/1/78)		76/11/78)	433.74 (4			31/1 <i>2/</i> 74
5	Insurance (Life) (10]	135.% 122.40	+03	_	6.91	—	135.60	136.69		136.65	146.21		(9/8/78)		(17/4/78)	194.46 (1			(2/1/75)
6 7	Insurance (Composite) (7) Insurance Brokers (10)		+10	15.68	7:16 5.58	9.10	121.15 304.12	122.01		123.01	138.14 324.34		(6/1/78)		(9/11/76)	361.72 (6			13/12/74
<u>'</u>	Merchant Banks (14)	80.31	-0.1	13.00	6.11	3.70	80.34	313.40 80.61	314.61 80.52	314.32 80.01	83.94		(33/8/18). (35/9/78)		(6/2/76)	372.27 (1			76/75/14
١	Property (43)	277.29	+0.9	3.75	2.93	42.75	274.78	275.57	277.23	275.95	255.29		(9/1/79)		(27/2/78) (14/4/78)	278.57 (1	USHZ)		(7/1/75)
óΙ	Miscellaneous (10)	112.84	-0.7	19.90	6.99	6.24	113.58	115.15	115.20	113.00	109.64		(23/6/78)		(27/2/78)	357.40 (9 303.18 (3			(20/4/65) 17/12/74
i	Investment Trusts (111).	211.59	+0.6		5.02		210.24	211.25	211.58	209.29	191.35		(10/8/78)		(6/3/78)	245.79 (2			13/12/74
īſ	Mining Finance (4)	112.90	+2.2	16.65	6.31	7.40	110.48		109.80		95.09		(12/9/78)		(6/3/78)	175.90-(2			30074)
ιl	Overseas Traders (20)	320.49	+0.4	15.60	7.36	8.01	319.13		320.62		254.65		(8/9/78)		(2/3/78)	337.68 (8			(6/3/75)
9	ALL-SHARE INDEX (750)	225.72	+0.8		5.64							242.30	(14/9/78)	191.15	(2/3/78)	24230 (2	4/9/78)	61.92 (130274
	FIXED INTERE	ST PRI	CE IN	DICES			_	Y	INTERI ELOS Av. Gross		1.	Fri., lan.	Thurs	Year ago (approx.)		lights	1978-79	Ler	
_					_		41.1		:						-	i i seria.			
	l F	M.,	Day's	xd ad	. wi	adi.	1 Lon			ears		9.93	9.86	7.39		(19/1/79)		7.95 (3/1/78):.
8	british Government J		change	today	1	979		PORS		B25		1.74	11.68	9.50	11.74	(15/1/79)		9.12 (3/1/74)
		19	%		l to	date	3		25 yr	C2/3		2.54	12.48	19.68	1. 12.54	· (19/1/79)	a that	9.74	3/1//8)

FIXED INTEREST PRICE INDICES						FIXED INTEREST YIELDS Br. Govt. Av. Gross Red.			Thurs Jan. 18	Year ago (approx.)		1 Higher	9/8-79	Land	
-	British Government	Fri., Jan. 19	Day's change %	xd adj. today	xd adi. 1979 to date	1 2 3	Low Coupons	5 years 15 years 25 years	9.93 11.74 12.54	9.86 11.68 12.48	7.39 9.58 19.68	- 11.7	(19/1/79) (4 (19/1/79) (4 (19/1/79)	. 9.1	(3/1/70) (3/1/70) (3/1/70)
1	Under 5 years	102.53	-0.19	-	0.18	5	Medium Coupons	5 years	` B.II -	13.00	9,62 26.51		1 (19/1/79) 1 (19/1/59)	9.21	(3)1/10 (3)1/10
2	5-15 years	108,29	,-0.27	0.56	0.89	6		25 years	13.11	13.65	10.65	13.1	1 (19/1/79)		(3/1/70)
3	Over 15 years	172.94	-0.25	_	0.70	8	High Coppens	5 years	13.21 13.65	13.11	10.13		1 (19/1/79)	9,6)	(3/1/78).
4	Irredeemebles	120.50	-0.25	- '	0.00	9		15 years	13.64	13.58	11.47	136	5 (19/1/79). 4 (19/1/79)		(3/1/78) (6/1/78)
5	All stocks	167.65	-8.24	0.11	0.50	10	inedeemables		12.23	12.19	18.01		3 : (19/1/79)		(3/1/78)
-			Frl. Ja Index No.	Yield Ja	ur. Wed. n. Jan. 2 , 17	Jen	. Jan. Jan.		100	15 Highs	78179 Low		O, tem	Since iompilation	
a lin	yr. Red. Deb. & Lo vestment Trust Profe ml. and Indi. Prefs	. (15)	50.98 t	15.77 50	.58 61.55	I 31.3	2 54.72 54.76 6 51.55 51.53 5 72.45 72.41	51.66 81.60 5	(b/ T D/ '	(1 (112LIUM		9017 <i>1</i> 710 .	118.45 (28 114.41 (18 114.96 (7)	A A T	AE M:1847#
Pharm	tion or Group naceutical Products Groups	Base Da 30/12/7 31/12/7	2	e Velue 61.77		Manu	dacturing	Base Date - 29/12/67-	Base Va 114,73	ing su	osection The sinc	indicta 1962,	dividend	yields an terly high	desenting

100,00 153,84 153,84 144,76 135,72 128,20 128,20 128,20

Schlesinger Limited ... 1218 E. S. Schwah ... 1318 Security Trust Co. Ltd. 1318 Shenley Trust ... 14 % Standard Chartered ... 1218 Trade Dev. Bank ... 1218 Trustee Savings Bank 1218 Twentieth Century Bk. 1318 United Bank of Kuwait 1218 Whiteaway Laidaw ... 13 % Williams & Glyn's ... 1218 Yorkshire Bank ... 1218 Members of the Accepting Houses Members of the Accepting Houses Committee. 7-day deposits on syme of £10,000 and under 10% up to £25,000 10½% and over £25,000 10½%.

"RIGHTS" OFFERS

Price Pi 75 31 67 348 320 71 20pm 30pm 171₂ 38

Renunciation data usually last day for dealing free of stamp duty. 8 Figures based on prospectus estimate. R Assumed dividend and yield. a Forecast dividend: cover based on previous year's cernings. F Dividend and yield based on prospectus or other official estimates for 199. 9 Gross. 1 Figures assumed. Cover allows for conversion of shares ect now ranking for dividend or ranking only for restricted dividends. * Placing price to public. pt Pence unless otherwise indicated. I issued by tender. I Offered to holders of ordinary shares as "rights." ** Issued by way of capitalisation. §§ Reintroduced. **I issued in connection with reorganisation, merger or take-over. If introduction. I issued to former preference holders. ** Allotment lotters (or fully-peld). • Provisional or portly-paid allotment letters. ** With warrants. 11 Unitated security.

ingers Ltd. 56.36

Unit Tet Migs. Ltd. (a)(c) Royal Exchange, ECSP 3DN Holborn, WCIV7NL 01.831.6233 (a) Suardhill 7st P4.6 and 82.9 82.1 1 6.17 itembers on Administration in the 18 feet ste day and 2st Prenty UT Admin 5 to

ers & Co., Link (a)(x) ECS 01-588 2830

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01-588 6280 2024 — 3-77

45 Beech St., ECZP ZLX

01-588 28

TSB Unit Trusts (y)

Ulster Bank# (a) Waring Street, Belfast. (b) Ulster Growth ____[37.2

Wieler Grewith Fund

Save & Prosper Group

Unit Trest Account & Mgmt. Ltd.

0264 62188

40.01 +0.41 5.99

AUTHORISED

Campt Dec. 29 | 1915 | 1915 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 191 MLA Unit Trust Magnett, Ltd. Gidgefield Management Ltd Matienal and Commercial
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Financial Times Saturday January 20: 1979

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FINANCIALTIMES

In the eye of the storm

BY NICK GARNETT

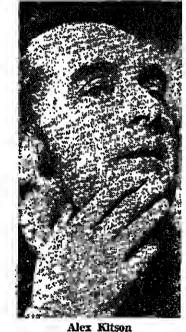
LAST WEEK, Alex Kitson, executive officer of Britain's biggest trade union was banded the thankless task of trying to co-ordinate picketing by truck drivers involved in what is virtually a nation-wide strike. Since then Kitson has been

working an average 16 bour day grappling with problems which have certaintly damaged that electoral prospects of the Labour Party, which he has served for most of his life, and further tarnished the image of

nnions in the public eye.
Kitson, a tough 57-year-old
Scot whose working life has
been virtually confined to road in many areas succeeded in dis-mantling the local strike committee's unofficial structure. The intention is to bring picketing within the arms of the union's fining it at factories, docks and distribution depots to vebicles owned by "hire and reward haulage companies.

During this period, Kitson has had to deal with problems of specific picket lines and talk to a wide range of union officials on the ground. He has also had a vigorous timetable of meetings with Government ministers, senior civil servants, nationa union representatives, newspapers and television.

His rather abrasive manner has mellowed a little in public over the past week but bis union



A. 16-hour day tackling the picketing problem.

background of negotiating with hauliers comes through in a very definite way. Since the dis-pute began be bas called the employers' organisation, the Road Haulage Association a "jamboree," and attacked employers for preferring to cut their own throats than share a bottle of whisky.

Early political and trade union influences on Kitson, who was born in Kirknewton just outsida Edinburgh came from his grandfather, a branch secretary of the railwaymens union. Kitson left school at 14 and went to work first as a van boy and drivers mate and then as a professional lorry driver

His rise in the trade union movement started at an early age when he was a shop steward of the Scottish Commercial Motormen's Union.

He was full time district secretsry, national organiser and assistant general secretary of the union before taking over the post of general secratary 20 years ago. When the motor-men's union merger with the Transport and General Workers Union in 1971 ha became executive officer and is the number three in the union hierarchy. Kitson has been a member of

1930's and has never been a member of any other political party. His political leanings are far to the Left, however, and be bas shown great sympathy for the communist system.

Kitson is often referred to as the Transport Workers'
"foreign secretary." Apart
from membership of Labour's National Executive Committee Kitson is also a member of the international aub-committee and is one of the party's represen-tatives on the Socialist Inter-

He bas made frequent visits to the Soviet Union. On one of these he compared Russia's employment " Britain's unemployment problems and ended ona subsequently well-publicised speech with "Long live the October Revolution."

At the moment, however, international socialism has taken a back seat.

followed quickly by a second "I'm enjoying doing my which doubled the original size special job hare out people of the plant. Building of a third unit was started in 1973 are out of work and threatened with being without food. I just It was never occupied by Courtaulds and was disposed of hope ta hell the union can get last December to the Carreras this dispute settled as soon as

Japan to drop emergency export restraint policy

BY CHARLES SMITH, FAR EAST EDITOR, IN TOKYO

summer as one of a number of emergency measures for curb-ing the balance of payments surplus, is to be allowed to larse at the end of March.

Officials of the Ministry of International Trade Industry, who announced the move, said the curbs had ceased to play a role in affecting actual export levels because exports bad been falling, in terms of both volume and yendenominated values, since last sommer.

tinued to rise rapidly in dollar terms, but the restrain policy was never meant as a commitment to cut the dollar value of exports. The Government bas taken the view that the treod of Japan's dollar export earn-ings was beyind its control because of the unpredictability of the dollar-yen exchange rate. officials hinted aarly last year that they thet commitment to lapse as a

DUNLOP is to rationalise its try.

The decision provoked an out-cry from local MPs because

Speke was hit last year by closure of BL's main Triumph

lant at the cost of 3,000 jobs.

Triumph factory was announced

be redundant out of 1,140. The fourth tyre factory at

Washington, Co. Durham, which

Courtaulds

COURTAULDS plans to close its acrylic worsted spinning factory at Spennymoor, Co.

Durham, after failure to agree

with the unions on more limited

rationalisation plans. The plant employs 1,560 people.

The group, Europe's biggest

textile producer, told unions in

October that because of the

contraction in the market for

acrylic yarns it would be neces-

sary to reduce the working week from 168 bours to 120, to

cut back from four to three

shifts and to dismiss 560

The unions say that instead of

reducing tha labour force there

should be a sbort-time working

programme, but the company found these counter-proposals

Courtaulds said yesterday that it bad told the unions in

October that the plant could continue only if it were re-organised to produce a smaller

weight of yarn and to function

at a much higher level of effi-ciancy with a reduced labour force. In spite of intensiva

efforts it bad proved impossible

to agree with the unions on

measures to improva efficiency

to the level the company con-

sidered essential. The massive

and increasing losses could no longer be carried.

not enabled it to fill capacity

and heavy losses have been car-

Tha plant, like Courtaulds' ill-

fated Skelmersdale unit in

Lancashire, was set up in the

1960s in the development area.

away from traditional textile

centres. It was aided by

A first unit on the site was

ried for some time.

Government grants.

According to Churtaulds the plant has been taking business at a loss but even this has still

people.

unacceptable.

to close

acrylic

factory

cut of 500 jobs at a second

introduced last guidance" as a means of freezing the yen value of Japan's exports during this fiscal year, which ends on March 31. The commitment was formal-

ised as part of the package presented by former Prime Minister Takeo Fukuda to the Bonn summit of beads of state of advanced industrial nations. In its final form, Mr. Fukuda's restraint policy was understood to involve a commitment, not only to freeze yen export levels but also to ensure that exports of major items such as ships, cars, steel and TV acts remained at or below their 1977 levels in

The export restraint commitment did not form part of Japan's package offer in the GATT multilateral trsde negotiations and was from the outset months ending March 31, 1979. Japanese trade officials therefirst fore see no reason why allowing

Dunlop will make 3,100

redundant at tyre plants

The downturn in the tyre

As a result the group has

strategy. In West Germany, where there is over-capacity,

1,000 out of 5,000 have been made redoodant. The Irish

plant is studying its productivity

Trade unious were told yes-

terday that the group must im-

prove its tyre-making efficiency

city out of our machines," the

Dunlop will put even more

At Inchinnan, Scotland, at emphasis on steel-braced radial and Municipal Workers' Union,

ing capital investment in the way

washington, Co. Durham, which his capital investment in the way without any inational employs 480, is not affected.

UK tyre division at roughly negotiation is indefensible."

Dunlop said that it was rethe previous level. About 275m But the stock market reacted

acting to over-capacity problems will be spent in the five years favourably. Dunlop's share which faced the UK tyre indus- from second-half 1980, against price rose 3p to 67p.

deal last year because of labour

problems, is on the verge of losing more work because of

industrial action by draughts-

This emerged vesterday when

the European Commission approved Government subsidies

totalling £16m enabling British

Shipbuilders to win orders for

two containerships worth £36m

and an SD14 cargo vessel worth

The two containerships, for the Bank and Savilla Line, are

to be built at Swan Hunter, Indus Tyneside, and the South Bank tion;

division accounted for all the

BY KENNETH GOODING, MOTOR INDUSTRY CORRESPONDENT

UK tyre business, involving declined dramatically in the 3,100 redundancles in the tyre replacement market from 22.4m

the company's second largest £10m fall to £22m in Dunlop's

plant at Speke, Merseyside, taxable profits in the half-year, which will be closed completely

As a result the group has

with all 2,400 employees redun- looked at its total European

Dunlop's biggest plant, at by better productivity. "We Fort Dunlop, Birmingham, escapes relatively lightly with 490 redundancies in a workforce group stated.

one time reported also to be a tyres and Denovo run-flat tyres, candidate for closure, 250 will but will not phase out cross-

division's total work force of a year in 1972 to 19.4m.

volume terms during fiscal

JAPAN'S POLICY of export would invoke "administrative formal policy should affect the CATT negotiations which are writes: U.S. officials yesterday now in their final stages.

Japan's export s began to fall in terms of volume and in terms of yen values during the second quarter of salendar year 1978
—the first quarter of Japan's fiscal year. They plunged steeply in the late summer as the yen revaluation began to exert an impact on the competitive strentgh of exports in world

Japan registered an average monthly account surplus of \$1.6bn during the second quarter of 1978 followed by a \$1.5bn average surplus in the third By November, the surplus was running at \$0.8bn although officials admit that the figure would have been \$1.4bn without emergency imports.
The Government claims to ba

within sight of achieving its target of a \$13.5bn current account surplus for the whole of fiscal 1978, although some

from its own resources.

Dunlop has approached the Government about "the possi-

bility of selective financial

assistance for a more ambitious

The closure costs could run

In a separate move Dunlop

is to concentrate production of

tennis, squash and badminton racquets at its Horbury plant in West Yorkshire and to close

he Waltham Abbey. Essex, lant at cost of 458 jobs, 130

Overcapacity in this business

has been caused by low-cost

"The company's attitude is frankly appalling," commented

Mr. David Warburton, national

Industrial officer of the General

Haverton Hill, which bas no

ship construction work on its

books was to receive some steel

prefabrication work from the

dicated that it will not put work

tions, which they say are re-

lated to a campaign to prevent

the company from recognising the Shipbuilding and Allied

Industry Management Associa-

South Bank yard.

investment programme."

of them part-time.

without

We Far Eastern imports.

tyres and Denovo run-flat tyres, Dunlop's biggest union.
but will not phase out cross"We know that there are

ply manufacture completely. problems in the tyre industry. This will involve maintain but to make a decision in this

Shipyard is likely

to lose more work

HAVERTON HILL, the Tees- yard, Teesside, which, like side shipyard which lost ita Haverton Hill, is part of British

sbare of the £115m Polish ship Shipbuilders' Smith's Dock sub-

BY IAN HARGREAVES AND GILES MERRITT

Demand for tyres had £20m in the past two years. The led dramatically in the group said it would find this

David Buchan in Washington expresed themselves relatively unmoved by the announcement. tinuing concern about the growing U.S. trade deficit with Japan to Mr. Masayoshi Ohira, the new Japanese premier. The Administration is pressing Tokyo for early consultations in Washington on bilateral trada problems.

Guy de Jonquieres in Brussels adds: Officials at the European Commission_are_not-yet-certain whether Japan's move will have any significant impact en lts trade with the EEC partly because they have had difficulty determining the extent to which the restraint measures bave contributed directly to modersting the country's export perform-

Lower export growth bas been the main factor responsible for a reduction in Japan's trade surplus with the EEC, measured in yen, over the last

Australia in big wheat deal with China

By John Edwards,

CHINA is to buy 2.5m tonnes of wheat from Australia, it was announced yesterday. The Australian Wheat Board described the U.S.\$285m. purchase as the biggest wheat deal, in value terms, since its first sale to the Chinese in

Australia had sold 3m tonnes to China in July, 1977, but prices have risen since

Australia, like Canada, has been a regular supplier of wheat to China since 1960. However an Australian Wheat Board says mission returned from China empty-handed a. few months ago because, it was reported, it beld out for too high prices. But another mission pushed to Peking earlier this month when it was announced that the Chinese had concluded a longterm wheat deal with Canada.

Drought

China has increased its wheat imports dramatically since drought bit its 1977 harvest very badly, and the 1978 crop also failed to reach its target because of unityourable weather. conditions. Earlier in the 1970s Chinese wheat imports averaged 3m to of the board of the board of the board to some the board to some to some to the board of the boa already reached 9m tonnes before the Australian deal,

In its search for extra wheat imports, China also turned to tha U.S. for the first time since 1974 with a series of purchases and the Australians feared they might have been ousted from the market. This deal kills these fears, and the Australian mission is staying in Peking to negotiate a longer-term deal, since the 2.5m tonnes is to be shipped

British Shipbuilders has inby November this year. Australia is particularly anxious to export wheat: it into the yard until the 100 draughtsmen lift their sanccrop of over 16m tonnes. Yesterday the wheat board also announces the sale of 1m tonnes to Japan, another of Australia's traditional export markets.

Continued from Page 1

Incomes policy rules

always made clear that its mem- attendance record aimed at ment pay policy. Some 6.9 per bers should out take action negotiations were

The leaders of the National Union of Public Employees, which wants all public service workers to join the action, decided yesterday to ask the union's executive to ballot the membership without a recom-mendation. That would take 10 easing in moving goods in some

The offer would raise the basic rate to £54.60 a week, in response to a claim for a minimum £62. It includes an efficiency bonus of £5. Some workers would receive as much as 20 per cent and see their earnings rise to over £100 a

The offer costs some £17m and gives an average weekly earnings increase of £9.33 from December rising to £10.29 in

It is the result largely of a Picketing is being extended in threatened one-day national rail comparability exercise with Northern Ireland for 48 hours strike by the train drivers' electricity and gas supply as part of the same response.

delegate conferences at the end workers while the bonus is contact that alks. However 1.6 per cent of next week. The GMWU has ditional on a 40 hours week is apparently outside Governlowering of absenteeism. oweriog of absenteeism. cent covers the efficiency scheme
Mr. Shore said in a statement and 0.4 per cent is the result of

yesterday that he was "not dis-pleased" with the outcome of cession on low pay.

areas.

aide and the ports of London and Southampton remained blackspots, however.___

Regional secretaries are expected to bold a aeries of meetings with union officials today, explaining the operation of the

Scottish officials banned the issue of new picket exemptions for lorries for 24 hours after the death of a picket this week.

Union officials in Birmingham are issuing special credentials Edible oil, chloride, mar for pickets to prevent nongarine, sugar and other food-transport union members from stuffs are mainly affected. Tees-joining picket lines.

Regional committees may take disciplinary action, including withdrawal of union membership, against members who do not adhere to the picketing

Philip Bassett Labour Staff writes: British Railways Board officials were trying to bring the three rail unions together for talks to avert next week's

THE LEX COLUMN

A remould for Dunlop

This week the gilt-edged market bas been hitting new lows but equities, perversely have been bolding steady amid industrial and political chaos bava been nnable to accommodate even modest bursts of buying demand, and yesterday's advance left the FT 30-Share. index showing a gain of 4.2 points on the week. The smooth manner in which a really hig underwriting of £62.7m worth of shares arising out of the Sedg-wick Forbes/Bland Payne merger was arranged this week shows that the big institutions are very far from losing their nerve, or their appetite.

Dunlop's share price has been in a nose-dive for nearly 18 months as the disastrous conditions in the European tyre industry bave eroded the group's The 1978 half-time figures were gruesome and for the full year analysts are estithe full year analysts are esti- It could be argued that mating pre-tax profits of around Dunlap bas an unwritten com-£10m or so at the attributable level. Yesterday, though, the announcement that Dunkop is at last to shut down its Speke plantand reduce capacity elsewhere, suggests that the market is far was taken as a sign that the from being confidentgroup is tackling its problems firmly, and the shares rose 3p

There will of course be immediate costs — redundancy provisions (perhaps around £9m) and property write-offs which will be put into the 1978 accounts as an extraordinary item. Even without these items. Dunlop's gearing would probably bave deteriorated somewhat from the end-1977 level, when net borrowings of £273m were set against shareholders' funds of £469m. And the structure of group debt is of key importance: outside Europe borrowings are relatively small but within it gearing is high. European tyre losses (including the UK) wera probably of the order of £30m in 1978 with the group's UK businesses taken as a whole possibly in the red. The interna-tional imbalances of liquidity within the Dunlop, group will have been exaggerated and tha Speke closure will cause Dunlop

profit, even if the £75m invest- combined sales. ments over five years put for-



with trade unions lie abead, and it would not be altogether sur prising if the unions took the line that shareholders should suffer as well as employees.

mitment to maintain its in-adequately covered dividend because it had a rights issue as recently as May 1977. The historic yield of 11.8 per cent

Johnson Armitage

Johnson-Richards Tiles and Armitage Shanks bave been friendly for years. But it took an unwelcome approach from Norcros to J-R Tiles to tragger off the merger announced yesterday. In financial terms, the fit is quite neat. Give or taka a few percentage points, Armi-tage contributes roughly two fifth of the earnings, nar assets and market capitalisation of the two fifths, of the equity in the new company, and a similar pro-portion of the cash or loan stock of sharebolders.

quite so striking. Each company already has a big share of its particular market, and there

anyway. In the near future, barm. By contrast, J-R Tiles to compete with the low tost though, difficult negotiations alleges that a successful bid by Japanese copiers.

Noreros would be gravely damaging to its business What is the "right" price for the two companies? Their combined capitalisation is now f47m, a fifth higher than it was when Norcros popped up. How-ever a merger would boost the income of LR Tiles share-holders more than fourfold. At

the current perce of 184p, the yield on J.R. Tiles would rise to nearly 10 per tent, while the p/e would be 51 (81 fully taxed). That seems a valid alternative to the moored offer. from Norcros, worth 138p per share at current prices. But the market's uncertainty

price of 84p; in 9p yesterday. If JR Tiles is worth 134p per share and the merger goes through, Armitage should stand

As a rough rule of thumb

desterner is the sort of share that one buys when the pound is falling and sells when it is appreciating. As the world's largest manufacturer of stencil. diplicating equipment and suppiles, it sells well over 80 per cent of its products oversess and as a result is sensitive to swings in the exchange rate. However, this rule did not

seem to apply in 1975.77 when Gestetnar managed to push its profits higher despite a sharp rise in the pound. Encouraged by this, the shares rose to a new peak of 203p last summer. But the interim results dis-pelled any illusions that Gestetner was no longer vulnerable to fifth of the earnings, nat assets and market capitalisation of the enlarged group. So it is to get two fifths of the equity in the new company, and a similar proportion of the cash or loan stock which the new company will offer as a sweetener to both sets of shareholders.

The "A" shares, having here as low as 133p late last year closed at 146p last night, where a yield of 4.5 per cent is covered seven times.

Covered seven times.

Assuming that the pound falls against the dollar during the current year Gesterners.

the current year. Gestetner's profits should recover sto is no obvious reason why a mer are forecasting £30m. re-tax, ger should belp them to get However, the key concern about much more. Nor would it cut, Gesteiner is no longer just the to make still further calls on its
UK bankers.
The rationalisation plans may improved representation in duplicating has virtually full. make it possible for the UK tyre overseas markets, which reproduct of growth and Gesteiner is side of Dunlop to return to resent about two fifths of their now trying more energically to break into the rapidly growing Both companies are based in plain paper copying market. It ward by the company as a Staffordshire, and seem to be has a strong balance sheet and counterweight to the redundancies probably represent on merger could bring some beneding network. The question is more than it should be spending fits and is unlikely to do much whether it has the right product.

Wits

The series of th

Weather :

MOSTLY cloudy with outbreaks

of rain. Snow or sleet in places. London, S.E., Cent. S. England, Channel Islands, W. Country Cloody, outbreaks of rain Rather cold. Max. 4C (39F). E. Anglia, S. and W. Midlands, S. Wales Outbreaks of rain or sleet

Snow on high ground with drifting. Max. 2C (36F). E. Coast, N.W. England, Lakes. Isle of Man, N. Midlands, S and E. Scotland, Argyll, Ulster Cloudy with sleet or snow. Very cold. Max. 0C (32F).

E. Scotland, Highlands, Orkney,

Shetland . Snow showers, occasionally moderate, with some drifting. Max. 2C (36F).

Outlook: Cold over Scotland with further sleet or snow. Warmer elsewhere with some rain or showers.

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